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Budapest Leaders Lose Vote

Opponents Force Delay in Election Of a President

Reuters

BUDAPEST — Four radical opposition parties won a narrow victory in a referendum that will force the government to postpone presidential elections scheduled for January, the minister of state, Imre Pozsgay, said Monday.

Final results were not expected until Tuesday, but the presidential candidate of the governing Socialist Party, formerly the Communist Party, conceded that voters on Sunday approved the opposition-backed referendum.

"We can be certain," Mr. Pozsgay said, "that the number of yes votes was higher than the no votes."

According to preliminary results, 50.1 percent of the voters answered in the affirmative the first question on the ballot, which read: "Should the presidential elections be held only after the parliamentary elections?"

The results mean that a new parliament, to be elected by June, will chose a president of the republic. Had voters rejected the referendum, they would have elected a president directly on Jan. 7. The powers of the new presidency include commanding the armed forces, calling elections and dissolving parliament.

Opposition groups favored postponing the vote until after parliamentary elections, saying that otherwise they could not sufficiently organize a serious challenge to Mr. Pozsgay. They hope to win strong representation in the new parliament, giving their presidential candidate a better chance.

They also proposed that the president's powers be curtailed.

The vote to delay presidential balloting until after parliamentary elections is a blow to the Socialists. Mr. Pozsgay would have been a strong favorite for direct presidential elections in January.

"I have to concede that if the president is elected by parliament, then my chances are smaller than if the president is elected by a direct vote," Mr. Pozsgay said.

By collecting more than 100,000 signatures, the opposition — the League of Free Democrats, the Federation of Young Democrats, the Social Democratic Party and the Independent Smallholders' Party — forced the referendum, in which citizens were asked whether parliamentary elections should come before presidential voting. The four parties feared the former Communists would attempt to extend their power into the new multiparty democracy if Mr. Pozsgay were elected president.

The referendum was Hungary's

See HUNGARY, Page 6

Eric Gaillard/Reuters

Czechoslovaks singing the national anthem in Wenceslas Square in Prague on Monday during a two-hour national strike.

Millions Join in Strike Across Czechoslovakia Against Communists

By R. W. Apple Jr.
New York Times Service

PRAGUE — Millions of Czechs and Slovaks walked off their jobs and into the streets at midday Monday, bringing Prague and the rest of the country to a standstill in a powerful demonstration of national solidarity in support of free elections and opposition to Communist domination.

Vast seas of people flowed down boulevards and into main squares, not only here and in Bratislava, the nation's second city, but also in Brno and Ostrava and Rosice, industrial towns where the party ruled supreme until a week ago.

It was a stunning rebuke to the Communists, whose legitimacy as a party is rooted in the support of those who Monday laid down their tools in protest.

The meticulously organized and completely nonviolent general strike, which lasted for two hours, was the largest such event in this country of 15 million people since the historic demonstrations of February 1948, orchestrated by the Communists, toppled its multiparty democratic government.

"It has become an unstoppable wave," said a senior Western diplomat after viewing the outpouring of humanity. "One wants to avoid over-excitement, but the party has clearly fallen apart, except for some cardboard faces who meet every other day. It has no program and no response to the strike, except wishing it away."

The Communist leadership, losing strength by the hour, seemed to be moving closer to roundtable talks with Civic Forum, the opposition group headed by Vaclav Havel, the playwright and dissident activist. It appeared highly unlikely that such talks could await the special party congress, scheduled for Jan. 26, that was announced Sunday night but, like almost everything else the party has tried, came too late to have real impact.

A second shake-up in the Politburo in three days, announced before the strike began, appeared to have done nothing to halt the momentum of the progressives. Three hard-liners were dropped, leaving only one hard-line and two relatively moderate members of the old guard on the 13-member body. Seven new members were named, including three or four who profess to back pluralism in one way or another.

EC starts work on extending its trading area eastward. Page 6

Prague Evening, the newspaper of the city Communist committee, said the party could not survive because it had no program. Rude Pravo, the organ of the national party, spoke of the paralysis of the Central Committee and of "political mummies" who were blocking action. It urged the party to prepare for "free democratic elections" by developing a new program "that will be supported by all."

Some Communist elements, including grass-roots organizations, still seemed prepared to fight for survival, and Karel Urbanek, the new leader, appeared on television Monday evening, urging a group of miners to stand fast. But his rival, Prime Minister Ladislav Adamec, has already begun negotiations with Civic Forum, and is to report to the group Tuesday on the Politburo's reaction to its demands.

In Bratislava's main square, they danced. In the old ghetto in Prague, high school students marched beneath their banners, chanting slogans of freedom as they passed historic synogogues. At the Intercontinental Hotel, they hauled down the foreign flags in the courtyard and ran Czech flags up all 10 poles. A convoy of taxicabs, lights on, horns honking, snaked through the streets of the capital.

And in the immense CDK engineering works, where they normally turn out turbines and compressors and the like, workers listened raptly to Valtr Komarek, the radical economist who heads the Forecasting Institute of the Academy of Sciences, as he called for a total overhaul of the economy.

"Stalinism is dead," he said.

Early Monday afternoon, handbills appeared proposing Mr. Komarek, a vigorous orator with silver hair and goatee, as prime minister in a new coalition government. Later, he spoke at yet another rally in Wenceslas Square, where speaker after speaker made it clear that only when Civic Forum's demands for free elections were met would the strikes and rallies end.

[News agencies quoted Jiri Kanturek, a leader of Civic Forum, as saying that Monday's rally in Prague would be the last for a time.

["There have been many meetings but I think that period has come to an end," Mr. Kanturek said. "Today's gathering at Wenceslas Square will be the last. It's time to work now."]

State television carried pictures of the strike from all over the country.

With the dismissal late Sunday of three hard-liners whom the opposition had identified as its enemies — Miroslav Stepan, Miroslav Zavadio and Jozef Lenart — only one remaining Politburo member was identified by Western experts as a real hard-liner. He is Ignac Janak, the party leader in Slovakia, who is not considered a major national figure by experts.

Of the seven new members, of whom two are little known women, four are thought to be sympathetic to change.

They are Vasil Mohorita, the party's youth organizer, described by a Czech television journalist as "*Perestroika's* man in Prague"; Miroslav Valek, chairman of the Writers Union, who quit as minister of culture in Slovakia last year and has been urging that, whatever happens in the political sphere, the party must support cultural pluralism; Ondrej Saling, who told Friday's Politburo meeting that the party must formulate a clear course of action that did not involve "the use of force against our children," and Anton Mlday, a workers' representative who has criticized the regime.

4 Top Soviet Lawmakers Assail Prague Invasion

By Michael Dobbs
Washington Post Service

ROME — Leading members of the Soviet parliament signaled a drastic shift Monday in the Kremlin's official line toward the 1968 invasion of Czechoslovakia by saying they would support a formal resolution condemning the throttling of the "Prague Spring" by Soviet tanks.

The apparent change in the Soviet position on one of the most controversial episodes of modern European history came on the eve of a visit here by President Mikhail S. Gorbachev. The Soviet leader is expected to use his visit to Italy, and the meeting on Dec. 2 and 3 with President George Bush, to outline his views on the sharply changed situation in Europe following the crumbling of hard-line Communist regimes in Prague, East Berlin and Sofia.

A Soviet official involved in preparations for Mr. Gorbachev's visit to Italy said the Kremlin had been working on new conventional disarmament proposals to submit to the West. He said that the proposals would probably be discussed with Italian leaders and Mr. Bush in private before being formally proposed at the 23-nation Vienna conference on conventional force cuts in Europe.

Planning for Mr. Gorbachev's visit to Italy, where he will meet the pope, and for the summit talks off Malta with Mr. Bush began long before the upheavals in Eastern Europe. But the three-pronged trip has assumed much greater importance over the past few weeks as pressure mounts on East and West for an end to the postwar division of Europe.

At a press conference in Rome on Monday, four members of the Supreme Soviet in the advance party for Mr. Gorbachev said that they would vote in favor of a resolution condemning the August 1968 Soviet-led invasion of Czechoslovakia along the lines of similar declarations already adopted by the Hungarian and Polish parliaments.

The deputy president of the Soviet Academy of Sciences, Konstantin V. Frolov, noted that the Soviet government had already condemned other "criminal activities," including the 1979 invasion of Afghanistan. He said that the time had come for the Supreme Soviet to debate the events in Czechoslovakia, declaring that he would vote in favor of a resolution condemning the invasion.

Similar statements were made, with varying degrees of enthusiasm, by Ivan D. Laptev, editor of the government newspaper Izvestia; Sergei Alexeev, head of the legal affairs committee of the Supreme Soviet, and Irina Rakhmanova, dean of the Orenberg medical faculty in Siberia.

The probable denunciation by the Supreme Soviet of the invasion of Czechoslovakia would represent the demise of the so-called Brezhnev doctrine. To justify Soviet interference in the affairs of allied countries, Soviet ideologists claimed that the Communist parties of each Socialist country were responsible not merely to their own working class but to the entire worldwide Communist movement.

Under the Brezhnev doctrine, which was developed in articles in the Communist Party daily Pravda in late 1968, the suppression of counterrevolution was proclaimed to be the joint responsibility of all socialist states headed by the Soviet Union.

Over the past few months, Mr. Gorbachev has gone a long way to rebut the premises of the Brezhnev doctrine by asserting that every country has the absolute right to choose its form of government. But Moscow has refrained from condemning the invasion itself, contending that this would amount to interference in the internal affairs of Czechoslovakia.

India Sets Stage For a New Alliance

By Barbara Crossette
New York Times Service

NEW DELHI — President Ramaswamy Venkataraman dissolved the Indian Parliament on Monday to open the way for a new government.

The dissolution came as vote-counting in India's national election entered its final hours and opposition parties began to discuss an alliance to remove the governing Congress (I) Party.

The decision to dissolve the Lok Sabha, or lower house, was made at a meeting of Prime Minister Rajiv Gandhi's cabinet.

The move ended speculation that Mr. Gandhi's Congress (I) Party would attempt to stay in power by delaying the calling of a newly elected Parliament. The prime minister will no longer command the majority necessary to form a government without entering a coalition.

With 474 of the 525 seats declared in the election, Congress (I) was in the lead with 185, followed by Janata Dal with 112, the Bharatiya Janata Party with 79 and the Communist Party of India-Marxist with 32. The remaining seats were split among smaller parties and independent candidates.

At least a dozen ministers and other prominent candidates lost races. Congress (I) suffered setbacks in traditional strongholds, while picking up new strength in areas previously dominated by opposition parties. Voting behavior was almost universally negative, turning out whatever party was in power in the region.

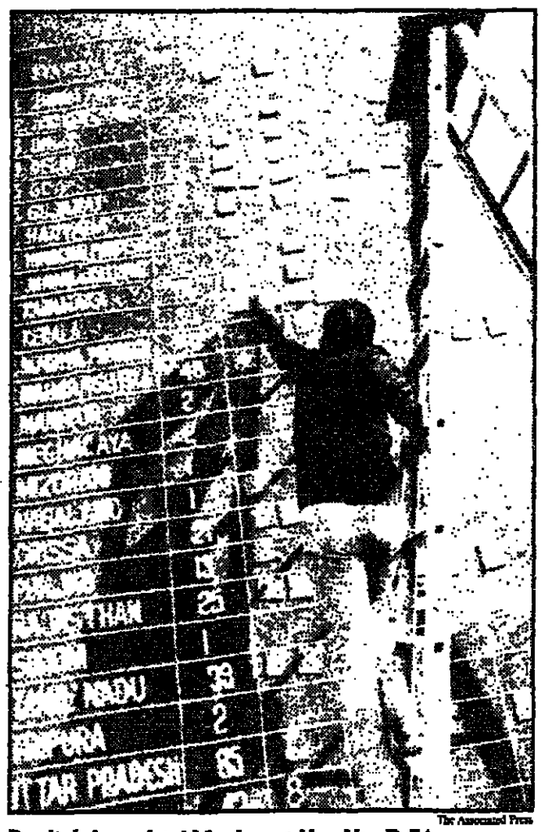
"The people have decided to change their servants," said Biju Patnaik, an opposition leader in the state of Orissa, as the results were being tabulated. Orissa was one of half a dozen states where Congress (I) suffered significant setbacks, leading to offers of resignation by local leaders.

The counting of votes proceeded slowly, as discussions opened between the leading opposition party, Janata Dal, and the Bharatiya Janata Party, a Hindu-based organization that has emerged as a surprisingly strong force in the new political composition of India.

The two parties alone could not form a government, and Bharatiya Janata leaders have ruled out joining a government in which Communists, commanding the next largest bloc of seats, are an integral part.

A spokesman for Janata Dal said Monday that his party was not

See INDIA, Page 2



The Associated Press

Results being updated Monday outside a New Delhi newspaper.

Kohl to Offer Plan for Unity

By Robert J. McCartney
Washington Post Service

BONN — Chancellor Helmut Kohl plans to propose on Tuesday a long-term program to achieve the reunification of Germany, including the formation of groups with representatives from both Germanys to work to improve cooperation in the economy and other fields, government and political sources said Monday.

Seeking to seize the initiative on the explosive issue of the future of Germany, Mr. Kohl plans to outline his plan in the West German parliament just four days before President George Bush and the Soviet leader, Mikhail S. Gorbachev, begin a meeting that is expected to focus on the implications of the pro-democracy movement sweeping East Germany and the rest of Eastern Europe.

In a sign that sentiment for reunification is on the rise in East Germany, pro-democracy demonstrators in the southern industrial city of Leipzig chanted "Germany, united fatherland!" for the second consecutive week at a Monday evening protest. One banner at the protest read, "Reunification: the start has been made!" the West German news agency DPA said.

It was unclear, however, how many of the approximately 200,000 demonstrators in Leipzig favored reunification.

Tens of thousands also demonstrated in Halle, northwest of Leipzig, as the population continued to press the government toward more rapid restructuring.

Full details of Mr. Kohl's proposal were not available, but sources familiar with his intentions said he planned to outline a three-step program, beginning

See KOHL, Page 2

Colombia Air Crash Kills 107

Compiled by Our Staff From Dispatches

BOGOTA — A Colombian jetliner exploded in the air Monday minutes after it took off from Bogotá on a domestic flight to Cali, killing all 107 persons on board, an airline official said.

A caller to a radio station said drug traffickers put the bomb aboard the Boeing 727, but investigators said they had found no evidence to bear that out.

Witnesses said they saw the plane explode in the air and then crash in flames, spilling bodies and pieces of charred wreckage across two hillsides near Soacha, about 16 kilometers (10 miles) southwest of Bogotá. The plane belonged to Avianca, the national airline.

A spokeswoman for Avianca, Maria Clara Quintero, said that the plane carried 101 passengers and six crew members and that there were no survivors.

An air force pilot reported two explosions in the area where the plane was flying a few minutes after the jet took off.

A radio report said police were investigating to see if the crash resulted from "a terrorist act." The government has been combating drug traffickers, including a powerful ring in Cali, since August.

But a spokesman for the national police, Colonel Alfredo Salgado, said it was premature to say that terrorism was being considered as a cause since the flight recorder had not yet been recovered.

Hours later, a person called the Caracol radio network saying that the Extraditables, a group linked to

See CRASH, Page 2

Kiosk

Brady Plans Medical Leave

WASHINGTON (Reuters) — The U.S. treasury secretary, Nicholas F. Brady, will go on medical leave from Dec. 14 to early January to have a hip-replacement operation, a Treasury official said Monday.

"He'll be in touch when he's out of the office," the official said. "He'll be involved in all the major decisions."

Deputy Secretary John Robson will serve as acting secretary.

General News

The U.S. Supreme Court refused to let public schools cut educational help to severely handicapped children. Page 3.

The archbishop of Canterbury warned Europe on barriers against refugees. Page 6.

Arts / Leisure

Azzedine Alaia, a key designer of the 1980s, launches his look for the 1990s. Suzy Menkes reports. Page 7.

Business / Finance

Indonesia plans to boost development of Batam island with Singapore's help. Page 13.

Deutsche Bank has made a friendly £950 million bid for Morgan Grenfell. Page 9.

A top Liechtenstein banker has been fired in an insider-trading case. Page 9.

Crossword Page 15.
Weather Page 2.

Dow Close: Up 19.42 at 2,694.97

The Dollar In New York

DM	1.7892
Pound	1.558
Yen	143.25
FF	6.1105

Idea of Legal Drugs Gains Surprising Force Despite Bush Intransigence

By David Corcoran
New York Times Service

NEW YORK — The idea of legalizing drugs is emphatically rejected by the Bush administration, Congress and huge majorities of Americans in opinion surveys. But it has gained surprising force in recent months, propelled by growing doubts that the government can win its war on illicit drugs.

Some of the strongest doubts are being raised by people who can usually be counted among the administration's strongest allies — leading conservatives and some veteran officials of the war on drugs. With crime linked to drugs rising despite the government's best efforts, they say, it is time for a national discussion of the alternatives, including full or partial legalization.

"We should at least be willing to debate these issues," said George P. Shultz, who as secretary of state led the Reagan administration's effort to eradicate drug crops abroad. Mr. Shultz, who teaches at Stanford University's business school, said that George Bush's program was "conceptually no different" from past efforts that "have not achieved the result he's seeking."

The administration, which has said that legalizing drugs would be an "unqualified national disaster," brushes aside Mr. Shultz's suggestion. "Whoa," said Marlin Fitzwater, the White House press secretary. "He's been out on the West Coast too long, hasn't he?"

Public opinion is on the administration's side. An April poll by the National Opinion Research Center asked 1,537 adults whether marijuana should be legalized. They said no, by a margin of 5 to 1. And Congress, in last year's anti-drug law, declared that legalization would be an unconscionable surrender in a war in which "there can be no substitute for total victory."

If anything, the legalization debate has intensified since September, when Mr. Bush announced his anti-drug strategy. It has become a staple of editorial pages, television and radio talk shows and public lectures. And many who do not go as far as advocating legalization are showing new interest in the subject.

Charles Murray, the policy analyst whose 1984 book "Losing Ground" was the source of many Reagan administration ideas on overhauling the welfare system, said he has been edging toward legalization — a "leap into the unknown" — as he grapples with the implications of cracking down ever more heavily on drug users and street dealers.

"Exactly how many people are you willing to put in jail?" he asked. "Is it really feasible? Do you want that kind of police state?"

A sizable minority of law enforcement officials, judges and scholars who attended a recent money-laundering conference in Miami said that although they did not necessarily support legalization, they agreed with many of its advocates' arguments.

One of the officials was K. Brooks Thomas, the regional counsel in Miami for the customs service, the principal agency responsible for keeping illegal drugs out of Florida. He said he did not support legalization, but was "appalled when members of Congress indicated it would be unthinkable to debate such a thing.

"The methods we're applying simply aren't working," he added.

Until last year, advocates of legalization were a minority relegated to the fringes of the national debate on drugs. They included William F. Buckley, the conservative columnist; Milton Friedman, the free-market economist who won the 1976 Nobel Memorial Prize in Economic Science; the Libertarian Party and the American Civil Liberties Union.

But in April 1988 Kurt Schmoke, a former assistant U.S. attorney who had just become mayor of Baltimore, drew national attention when he said that the country was losing the war on drugs and urged, "Let's at least have a national debate about decriminalizing drugs."

Advocates favor a variety of approaches. Some would experimentally remove penalties on marijuana, then gradually decriminalize other drugs if the experiment seemed to work. Others favor wholesale decriminalization, even for dangerous

See DRUGS, Page 2

Roger Mouawad/Reuters

Major General Michel Aoun, at his headquarters in Baabda, said Monday that he was recruiting soldiers for a confrontation.

Aoun Vows to Die Rather Than Leave as Army Leader

The Associated Press

BEIRUT — Major General Michel Aoun vowed Monday that he would die fighting rather than accept an ultimatum from Lebanon's new president that he step down as commander of the Christian army.

Military sources denied reports that both sides were massing troops, but General Aoun said he was recruiting soldiers for a confrontation. President Elias Hrawi on Sunday gave General Aoun 48 hours to step down as army commander or be deposed, by force if necessary. Mr. Hrawi, a Christian, was elected Friday to replace René Moawad, who died two days earlier in a bomb explosion.

"Mr. Hrawi has no forces of his own to fight me with," General Aoun said. "He will have to rely on Syria's occupation forces."

Away From the Limelight, Kohl Thrives

By Serge Schmemann
New York Times Service

BONN — It seems almost tempting to pity Helmut Kohl these days. With history being made all around him, the limelight seems to be everywhere but on the West German chancellor.

When East German émigrés were finally allowed to leave the packed West German Embassy in Prague, it was Foreign Minister Hans-Dietrich Genscher who strode out onto the embassy balcony, aglow in television lights, to announce the glad tidings.

When the wall came down in Berlin, Mr. Kohl was in Poland. Not only did he fail to get the glory he had expected from his Polish trip, but when he finally rushed over to West Berlin for a piece of the action, all he got was trouble.

First Mr. Genscher upstaged him by announcing to lusty cheers that the East Germans were opening new crossings through the wall. Then Mr. Kohl was introduced to a rally as "also having arrived with Mr. Genscher today from Warsaw."

The final straw was when his speech was drowned in hoots and insulting gestures from a leftist crowd, all heard and seen on television across both Germanys.

And so it went: Mr. Kohl was the first to propose visiting Egon Krenz, the new East German leader. But the Austrian chancellor, Franz Vranitzky, got in first.

A government spokesman, Hans Klein, said Monday that Mr. Kohl may travel to East Germany on Dec. 19, a day before President François Mitterrand of France, Reuters reported.

At a moment crying out for a grand political gesture, Mr. Kohl seemed more eager to set conditions on assistance to East Germany, announcing that he would open West German coffers to the East Germans only if they embraced capitalism.

NEWS ANALYSIS

In short, he seemed to be living up to his reputation for reducing historic moments to ward politics, and for elevating ward politics to national policy.

It was not that Mr. Kohl preferred it that way. Intimates said that he was furious when Mr. Genscher flew to Prague to announce the release and that he was dismayed when his long-planned Polish journey was upstaged.

But many a veteran of Bonn politics would argue that the reinforced image of Mr. Kohl as a big, genial blunderer may in fact be one of his main political assets.

"I make my living," he once said, "by being underestimated."

The formula is legend in Bonn, where many an unwary politician has found himself sprawling in the dust after presuming that Mr. Kohl was through. It happened that way last spring.

A vociferous new far right had suddenly come on the scene, opinion polls were tracking a precipitous decline in his popularity, relations with the North Atlantic Treaty Organization were in disarray, and rebellion was brewing in his Christian Democratic Union.

Returning from vacation in late August, he abruptly dismissed his party's secretary-general, Heiner Geissler, around whom dissidents had begun clustering.

By the time party leaders gathered in Bremen two weeks later for their congress, the challenge had evaporated.

Nobody had the nerve even to run against Mr. Kohl. By the end of the congress, he had guaranteed unchallenged leadership of his party through the national elections in December 1990.

His comeback was a result of his mastery of the grass roots.

"Kohl is a supreme manager of people," said Josef Joffe, commentator for Süddeutsche Zeitung in Munich. "He spends hours daily on the phone. He works the bushes, much as L.B.J. used to," a reference to Lyndon B. Johnson.

"He takes care of his people — unless they become disloyal."

But Mr. Kohl's political fortunes also benefited from the crisis brewing in East Germany, which pushed into the background all the problems that had beset Bonn since the first of the year, starting with a furor over reports that West German companies had helped to establish a Libyan poison-gas plant and ending with the dispute in NATO over short-range missiles.

The events in the East, however, also brought new problems.

Suddenly Bonn was confronted with a wave of new settlers, and the question of German reunification was looming over a government unprepared for it.

To complicate matters further, people marching in incessant demonstrations in the East left tantalizingly unclear whether they wanted reunification or not.

Mr. Kohl's eventual response was to declare that Bonn would honor whatever the East Germans chose to do, coupled with an offer of substantial economic help if East Germany accepted free elections and a market economy.

At the same time, he reassured the West that Bonn fully intended to honor commitments to NATO and the European Community.

The trouble was that at a time when the Germanys were facing their destiny, when the order of 40 years was in flux, when leadership was sorely in demand, Mr. Kohl's plodding, reactive style could hardly be expected to thrust him into the limelight.

The chancellor "is not a man for new things," wrote Gunter Hoffmann in the weekly Die Zeit, adding, "He wants to avoid taking risks. He does not want to leave familiar paths. He wants to be sure of his majorities."

A Polish Minority Party Is 'Reborn' in Coalition

Reuters

WARSAW — The United Peasants Party, a minority member of Poland's Solidarity-led government, has changed its name to shed its old image of subservience to the Communists, the former governing party.

The newspaper Dziennik Ludowy said Monday that party members had voted at a congress on Sunday to become the Polish Peasants Party *Odrodzenie*, or Rebirth.

INDIA: *Parliament Is Dissolved*

(Continued from page 1)

averse to forming a minority government supported by parties of the left and right but not in coalition with them, a formula Bharatiya Janata says it is likely to accept.

In the Congress (I) camp, a spokesman said there would be no alliance with Bharatiya Janata, but also left open the possibility of an alliance with Communists and other smaller parties. Communist leaders have indicated that they would like to see Congress (I) defeated, but that there has been no final decision.

The opposition announced that it planned to meet on Wednesday to elect a leader, with Vishwanath Pratap Singh, president of the Janata Dal, the main contender despite his protestations that he would rather head his party than run the government.

Among the more important political changes around the country were these:

In India's most populous state, Uttar Pradesh, the Janata Dal was leading not only in many national parliamentary seats, but also, unexpectedly, in voting for a state assembly. Prime Minister Gandhi and his advisers had ordered simultaneous polling at state and national levels in Uttar Pradesh, a Congress (I) stronghold, in the belief that this would be too much for the Janata Dal to handle.

K. Natwar Singh, the minister of foreign affairs, and Z. R. Ansari, the environment minister, lost races in Uttar Pradesh.

Congress (I) made a predicted comeback in the southern state of Andhra Pradesh, embarrassing the president of the National Front alliance, N.T. Rama Rao, who lost control of the state government by a wide margin, while keeping a state legislative seat.

In another southern state, Karnataka, local and national votes went back to Congress (I) after six years. Again, an opposition leader, Ramakrishna Hegde, failed to deliver his state to the National Front as expected.

In Tamil Nadu, a Congress (I) Party ally, All-India Anna Dravida Munnetra Kazhagam, led by Jayalalitha Jayaram, took all 11 parliamentary seats it contested, bolstering the victories of Congress (I) candidates, who took 24 of the 37 seats.

In Madhya Pradesh, Congress (I), which swept the state in 1984, was humiliated by the Bharatiya Janata Party, which took 21 of 28 constituencies. One exception was in Gwalior, where Madhavrao Scindia, India's railways minister and the son of the last maharajah, won easily. His mother, Vijaye Raje Scindia, also won in nearby Guna, but for the Bharatiya Janata.

KOHL: *Unification Plan*

(Continued from page 1)

with self-determination for East Germany through free elections.

The second step would include the creation of West German-East German committees to advance cooperation in economics, environment, traffic, crime prevention and other domestic affairs.

These "confederative steps" would help create a foundation for the third step: the establishment of German unity, the sources said.

In the interim, both countries would maintain independent foreign and military policies. They also would remain members of their respective military alliances, West Germany in the North Atlantic Treaty Organization and East Germany in the Warsaw Pact.

Mr. Kohl described his proposal in a meeting Monday with leaders of his conservative political alliance. Chancellery officials confirmed the plan's broad outline but refused to discuss specifics before Mr. Kohl's address.

Mr. Kohl planned to set no timetable for achieving reunification and acknowledged that it could not happen immediately, party sources said. "We are not daydreamers," he was quoted as saying.

Nevertheless, his readiness to speak formally of any plan for reunification illustrates how rapidly the "German question" has become a major domestic and international issue with the restructuring in East Germany, highlighted by the opening of the Berlin Wall on Nov. 9.

CRASH: *107 Die on Jet*

(Continued from page 1)

the Medellín drug ring, put the bomb on the plane because, the caller said, police informants were aboard. The caller did not identify himself, and there was no way to authenticate his claim.

Some witnesses said the plane split into two pieces after it blew apart, while others said they saw flames before the aircraft exploded.

An aeronautics board official, José Aurelio González, said on radio that, based on early information, mechanical failure was unlikely. He said the plane had been well-maintained and that weather conditions were perfect.

The last contact the plane had with the control tower was three minutes after takeoff, at 7:15 A.M., Mr. González said.

The captain, José Ignácio Ossa, reported that the airliner was climbing normally to its planned altitude of 6,700 meters (22,000 feet), he said. *(Reuters, UPI)*

Filipino Air Collision Kills 4

The Associated Press

ZAMBOANGA, Philippines — Two Philippine air force T-28s collided Monday and crashed into a rice paddy near this southern city, killing all four crewmen, a military spokesman said.

BIG CROSSWORD
IN THE IHT EVERY SATURDAY.

French Council Allows Muslim Girls to Wear Scarves in State Schools

By Edward Cody
Washington Post Service

PARIS — France's highest administrative authority, responding to a debate on immigrant rights, ruled Monday that Muslim girls can wear scarves to cover their hair in school without violating French laws on the separation of church and state.

The Council of State decision overruled a number of political and intellectual leaders who had maintained that the scarves were incompatible with France's principle of requiring state schools to be secular.

The issue was fought in the legislature, within the ruling Socialist Party and through widespread public comments since a half-dozen adolescent girls were excluded from classes last month in a Paris suburb, in the city of Avignon and in Marseille for refusing to take off their scarves.

The debate grew to national proportions because it symbolized France's uneasy relationship with a growing population of Muslim immigrants.

The second-ranking official of the ultraright National Front, Bruno Megret, said, "The question posed is not about neutrality in school, but about the colonization of France."

In an illustration of the unease, the National Front, headed by Jean-Marie Le Pen, scored unexpected advances Sunday in two partial legislative elections and in the first round of three local elections.

Mr. Le Pen's major issue has been the fear of immigrants in French cities. His legislative candidates did well in Marseille and the northern town of Dreux, two communities with large immigrant populations and some mosques.

Prime Minister Michel Rocard called on voters to ally against the ultraright candidates in the final round. He was joined by the French Communist Party, which called on its followers to vote for conservative candidates as a way to block the National Front from winning seats in the legislature.

Mr. Le Pen on Monday accused the government of trying to "hide" behind the Council of State rather than make a decision on the scarf issue.

"It is up to the government to make a decision on wearing scarves," he said.

The Council of State, which interprets how the government should apply constitutional and other laws, ruled that the scarves did not violate the law on separation of church and state unless they were worn in a way that constituted "pressure, provocation, proselytism or propaganda" aimed at other children in school.

The council added that local and regional school authorities had the power to decide, case by case, whether girls who wore the scarves in their areas violated these rules.

Education Minister Lionel Jospin, who sought the ruling on Nov. 4, said he would send to school principals a directive to explain the ruling and guide their decisions.

"The Council of State has signified that it is impossible to have a general and absolute prohibition against wearing scarves or any other religious sign," he said.

The principal of the secondary school in the Paris suburb of Creil, where the controversy began, said he felt vindicated in refusing to allow scarves in his classrooms. He said that the three girls at his school who refused to to take their scarves off would continue to be confined to the library during the school day.

"By nature the scarf was a sign of proselytism and exercised pressure on other girls, Muslim girls, who did not wear scarves," he said.

Mr. Jospin was criticized last month for withholding approval of school principals who refused to allow girls to attend class with scarves over their hair.

The Socialist Party's executive declared Oct. 26 that no child should be deprived of his right to education. But it added that "official recognition of the veil in our schools would put upon the immense majority of Muslim girls a restriction from which they could legitimately hope to be freed in France."

Steve Crisp/Reuters

Franz Schönhuber, the West German leader of the rightist Republican Party, calling on Monday for a united Germany.

West German Leader of Far-Right Makes Unified Nation Top Priority

Reuters

BONN (Reuters) — The leader of the far-right Republican Party, Franz Schönhuber, called Monday for a unified Germany with Berlin as its capital.

"Our party's No. 1 priority is to unify Germany, step by step," he said in presenting the draft of his party's program for elections next year. He said that for the Republicans, Berlin would "again be the legitimate capital of Germany."

Mr. Schönhuber cited a poll predicting that the Republicans would win 5 percent of the vote, the minimum needed for parliamentary representation, if national elections were held now.

The Republicans shook the established parties this year by winning seats in regional and local parliaments with a campaign of beer-hall nationalism, xenophobia and law and order.

"Germans, in my opinion, are the most peaceful of people," he said. "We have experienced so much war and one must be a criminal to think of another war."

DRUGS: *Legalization Gains Force*

(Continued from page 1)

and highly addictive drugs like crack.

As bad as crack is, said Arnold S. Trebach, a professor of criminal justice at American University, "keeping the drug within the control of an absolute criminal prohibition makes the situation worse."

Advocates are united by two convictions: that drugs should be treated as a health problem, not a problem for the criminal justice system, and that the war on drugs cannot be won. By keeping drugs illegal, they say, the government has created a black market that drives prices — and traffickers' profits — sky high.

If drugs were legal, many advocates say, the criminal violence surrounding them would fade as it did when the prohibition of alcohol was repealed in 1933.

Proponents of legalization concede that overall drug use would probably rise if criminal penalties were dropped, just as the amount of alcohol consumed about doubled in the decade after the repeal of prohibition. But they say that expanded treatment and education programs would help keep people away from drugs.

Opponents of legalization see such arguments as dangerous naïveté and an unwillingness to come to grips with the problem. "Cocaine is clearly much more addicting than alcohol," said Dr. Herbert D. Kleber, a professor of psychiatry at Yale University. If it were legalized, "I think you'd see a five- to sixfold increase above the present level of use."

And Mark A.R. Kleiman, a lecturer at Harvard's Kennedy School of Government who worked in the Justice Department under Ronald Reagan, says he doubts that anyone can develop a plausible argument for legalizing the most dangerous drugs. He said that no one should assume that the future cannot be worse than the present.

"In a singing contest," he said, "never award the prize to the second soprano until you've heard her sing — even if the first one was awful."

WORLD BRIEFS

U.S. Vents Anger Over the Supplying Of Weapons to Rebels in El Salvador

WASHINGTON (Combined Dispatches) — The United States accused Nicaragua on Monday of supplying arms to Salvadoran leftist rebels and criticized the Soviet Union for not using its influence to help end the conflict there.

"Despite promises to use their influence for peace in Central America, it is clear that the Soviets and their Marxist allies continue to destabilize the legitimate democracies in the region," said the White House spokesman, Marlin Fitzwater.

The Salvadoran military said that an airplane — allegedly flying from Nicaragua with a cargo of Soviet-made anti-aircraft missiles — crashed Saturday in eastern El Salvador. The army also said it found another small plane that had been unloaded of its arms and then burned.

A Nicaraguan Air Force captain was aboard the plane that crashed, the Foreign Ministry in San Salvador said Monday. It said that the captain, Mauricio Quiroz, was one of four crew members who died when the overloaded Cessna 310 went down. *(AFP, Reuters)*

U.S. Testing for Cholesterol Faulted

WASHINGTON (UPI) — Increasing numbers of people are having their cholesterol levels tested by inexpensive mobile health services, but there is evidence that many of the facilities are unsafe and inaccurate, a government report said Monday.

The study said that some of the screening violated federal guidelines for dealing with such diseases as AIDS and hepatitis. Among the rules violated were those that technicians wear new gloves for each blood extraction and that bloody materials be properly disposed of. The report also said that testing was often inaccurate and that many subjects were not warned of test limitations or referred to doctors when high cholesterol levels were detected.

The tests are performed at hospitals, pharmacies, shopping malls and grocery stores, sometimes as a public service but more often as a "public-relations tool, marketing ploy or money-maker for the sponsor," the study said.

De Klerk 'Unreasonable,' ANC Says

JOHANNESBURG (WP) — The African National Congress on Monday termed "eminently unreasonable" President Frederik W. de Klerk's rejection of a proposal for an interim black and white government while a nonracial South African constitution is drafted.

The ANC secretary of external affairs, Thabo Mbeki, said in a message from Paris that "there is no seriousness in the suggestion that a white minority regime should be given the task of supervising a process that must lead to the demise of that regime and its replacement by a government elected by a nonracial majority of the people of South Africa."

He was responding to Mr. de Klerk's having said that his white government intends to remain firmly and solely in control while it supervises any negotiations for power sharing.

U.S. Warns UN on PLO Status Shift

WASHINGTON (WP) — The United States warned the United Nations on Monday that it would cut off all funding for operations of UN headquarters in New York if the General Assembly agreed to any change in the present observer status for the Palestine Liberation Organization.

Administration officials, in an unusually strong warning, said that they understood there was an Arab move afoot to change the nameplate of the seat reserved for the PLO observer delegation to the General Assembly to "State of Palestine."

"We feel so strongly about this that we will cut off funding," said Margaret D. Tutwiler, the State Department spokesman. Another official said the warning was aimed at the U.S. general assessment for UN headquarters operations that amounted to $216 million for the 1989 calendar year.

U.S. Assures NATO on Commitment

THE HAGUE (UPI) — Dick Cheney, the U.S. defense secretary, assured NATO allies on Monday that the United States had no intention of making unilateral troop withdrawals from Europe in response to a lessening of the Soviet military threat, Defense Minister Relus ter Beek of the Netherlands said.

Mr. Cheney also stressed that any U.S. cuts would not take place without discussions with North Atlantic Treaty Organization allies, Mr. ter Beek said after meeting with Mr. Cheney. Mr. ter Beek reported that Mr. Cheney "made it clear that NATO-related defense cuts would be implemented only after a superpower accord on conventional arms is reached."

The U.S. secretary said that the United States would "not withdraw more than the proposed 30,000 U.S. troops in order to reach its goal of cutting defense spending in the next five years," Mr. ter Beek said.

Iran to Admit UN Rights Inspector

UNITED NATIONS, New York (NYT) — For the first time since the revolution that overthrew the shah, Iran has agreed to allow a United Nations inspector to enter the country to investigate human rights abuses, diplomats said.

In a letter to Secretary-General Javier Pérez de Cuéllar, Iran's UN representative, Ambassador Kamal Kharrazi, said the government of President Hashemi Rafsanjani would admit the official and give him the guarantees he needed to make his inquiries.

As a result, Western countries have agreed to support at this year's General Assembly a mild resolution that merely acknowledges a critical report that the UN official, Reynaldo Galindo Pohl, presented on Iran's rights record last week and asks him to continue his investigation. Iran's move was seen by Western diplomats as a further sign that it may be trying to adopt a more pragmatic foreign policy.

TRAVEL UPDATE

A United Airlines Boeing 747 bound for Hawaii from Osaka, Japan, landed safely in Tokyo on Monday after a mechanical problem involving its wings, an official at Narita airport said. None of the 185 crew and passengers was injured and the problem was repaired. *(Reuters)*

Switzerland has dropped its visa requirement for East German tourists, who may now enter the country if they obtain a travel document issued by West Germany, a customs official said Monday in Bern. *(Reuters)*

Heavy fog Monday in the north of England contributed to four accidents that killed two persons and injured seven, three of them seriously, the police said. The most serious, a 20-vehicle pileup, occurred outside of Leicester, 110 miles (175 kilometers) north of London. *(UPI)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	9	48	7	45	sh
Athens	—	—	11	52	—
Barcelona	15	59	9	48	sh
Belgrade	7	54	0	32	sn
Berlin	4	39	0	32	sn
Brussels	4	39	1	34	sn
Budapest	4	39	-3	26	sn
Copenhagen	4	39	-3	26	sn
Costa Del Sol	18	64	15	59	r
Dublin	5	41	0	32	c
Edinburgh	4	39	-1	30	c
Faro	19	66	16	61	r
Florence	9	48	3	37	c
Frankfurt	6	43	-3	26	c
Geneva	1	34	0	32	c
Helsinki	-13	9	-17	1	sn
Las Palmas	22	72	18	64	r
Lisbon	18	64	14	57	r
London	5	41	-2	28	r
Luxembourg	5	41	-3	26	r
Madrid	12	54	10	50	r
Milan	8	46	0	32	c
Moscow	-14	7	-20	-4	sn
Munich	4	39	-2	28	sn
Nice	13	55	5	41	r
Oslo	5	41	-6	21	sn
Paris	4	39	-2	28	r
Prague	2	36	0	32	c
Reykjavik	3	37	2	36	r
Rome	11	52	2	36	r
Stockholm	0	32	-11	12	sn
Strasbourg	3	37	-7	19	sn
Venice	5	41	-2	28	r
Vienna	3	37	0	32	sn
Warsaw	-2	28	-4	25	c
Zurich	-1	30	-8	18	r

MIDDLE EAST

Ankara	10	50	5	41	c
Cairo	27	81	13	55	fr
Istanbul	—	—	2	36	na
Jerusalem	20	68	10	50	fr
Tel Aviv	24	75	10	50	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	21	70	18	64	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	23	73	sh
Beijing	—	—	—	—	—
Hong Kong	20	68	16	61	r
Manila	31	88	21	70	r
New Delhi	22	72	10	50	fr
Seoul	10	50	0	44	sn
Shanghai	13	55	9	48	r
Singapore	29	84	25	77	r
Taipei	23	73	21	70	r
Tokyo	—	—	—	—	—

AFRICA

Algiers	16	64	17	63	sh
Cape Town	26	79	14	61	c
Casablanca	28	68	14	61	c
Harare	29	84	17	63	c
Lagos	32	90	28	82	r
Nairobi	—	—	—	—	na
Tunis	16	61	14	57	r

LATIN AMERICA

Buenos Aires	—	—	10	50	r
Lima	23	73	18	64	c
Mexico City	23	73	8	46	fr
Rio de Janeiro	30	86	20	68	r

NORTH AMERICA

Anchorage	-3	26	-16	3	cl
Atlanta	21	70	10	50	pc
Boston	8	46	1	34	r
Chicago	15	59	-3	26	r
Denver	2	36	-9	16	pc
Detroit	10	50	2	36	r
Honolulu	29	84	20	68	pc
Houston	29	84	12	53	pc
Los Angeles	21	70	10	50	fr
Miami	30	86	22	72	pc
Minneapolis	-1	30	-11	12	c
Montreal	2	36	-2	28	c
Nassau	29	84	22	72	pc
New York	11	52	5	41	pc
Phoenix	20	68	10	50	r
San Francisco	15	59	5	41	pc
Seattle	9	48	4	39	r
Toronto	7	45	4	39	r
Washington	14	57	9	48	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 4 — 1 (39 — 30). LONDON: Fair. Temp. 7 — 3 (45 — 36). MADRID: Cloudy. Temps. 12 — 9 (54 — 48). NEW YORK: Showers. Temps. 16 — 3 (61 — 38). PARIS: Fair. Temps. 5 — 5 (41 — 23). ROME: Fair. Temps. 14 — 6 (57 — 32). TEL AVIV: Not Available. ZURICH: Cloudy. Temps. 4 — 7 (25 — 19). BANGKOK: Partly cloudy. Temps. 32 — 22 (90 — 72). HONG KONG: Rain. Temps. 21 — 16 (70 — 61). MANILA: Fair. Temps. 31 — 21 (88 — 70). SEOUL: Cloudy. Temps. 4 — 3 (39 — 34). SINGAPORE: Fair. Temps. 29 — 24 (84 — 75). TOKYO: Cloudy. Temps. 17 — 9 (63 — 48).

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Disabled Students Backed

Aid Can't Be Cut, U.S. Court Says

The Associated Press

WASHINGTON — The Supreme Court refused Monday to let public schools cut off educational help to severely handicapped children even though they may not be able to benefit from such services.

The court rejected without comment an appeal by a New Hampshire school district ordered to help a severely retarded 13-year-old. Identified as Timothy W., the boy has been handicapped since his birth, two months premature, in December 1975.

School officials in Rochester, New Hampshire, said he was incapable of learning even rudimentary skills. "Timothy has consistently exhibited profound mental and developmental retardation, deafness and blindness, a persistent convulsive disorder and severe cerebral palsy," they said. "He is virtually immobile, suffers from spasticity and has contracted joints."

But the boy's mother and some therapists painted a somewhat different picture. They said he sees bright light, smiles when happy, cries when sad, listens to music and responds to touch and speech.

At issue was the duty of states and local school officials under the federal Education for All Handicapped Children Act, which provides federal aid and requires programs to help such children.

A U.S. Circuit Court of Appeals ruled in May that under the law "it is the state's responsibility to experiment, refine and improve upon the educational services it provides to handicapped children and not to exclude handicapped children if there is no proof that they can benefit from the existing program."

A chief aim of the law is to help the most severely handicapped, the appeals court said as it reinstated a lawsuit by Timothy's mother seeking educational services and $175,000 in damages.

Rochester school officials said that the appellate ruling means states and cities will be forced to divert sparse resources from those who can benefit to children who cannot be helped.

They quoted a therapist, Lynn Miller, who at one time testified for Timothy but said she since had changed her mind. To spend money and require teachers to help someone incapable of learning "is not only a misuse of money, it raises false hopes in the children's families," she said. "It results in a burnout in teachers, therapists and social workers."

The court also:

- Left intact a Kansas ordinance that restricts the ownership and possession of pit bull terriers. The ordinance deems pit bulls to be "dangerous animals" that must be kept indoors or restrained and muzzled at all times.
- Let stand without comment a ruling that strip-searching people accused of minor traffic violations generally violates their rights.
- Left intact a ruling that a New York City law banning conversion or demolition of single-room-occupancy housing unconstitutionally confiscates private property. The law, challenged by developers, was being used in the city's campaign to halt the spread of homelessness.

Lacalle Is Elected Uruguay President

Compiled by Our Staff From Dispatches

MONTEVIDEO — Luis Alberto Lacalle of the opposition National Party has been elected president in Uruguay's first free elections since 1971.

"We are going to start work next Monday with all political and social forces," Mr. Lacalle, 48, said after the governing Colorado Party candidate, Jorge Batlle, conceded defeat.

Mr. Lacalle, a rancher and lawyer, has promised to end economic stagnation and rising inflation by denationalizing state companies, cutting government spending, encouraging a free market economy and negotiating a cut in the $1.8 billion foreign debt.

"The country is hungry for an efficient and productive government," he said.

The defeat was only the third for the Colorado Party this century.

More than 80 percent of Uruguay's 2.3 million registered voters turned out Sunday. The current president, Julio Maria Sanguinetti, took over from a 12-year military dictatorship in 1985 after his Colorado Party won elections from which many government opponents were barred.

The Interior Ministry said that with 796,068 votes counted, about 38 percent of the expected total, the National Party had 321,035 votes, or 40 percent, the incumbent Colorado Party had 235,518 votes, or 30 percent, the Broad Front had 114,419 votes, or 14 percent, and Social Democratic New Space 55,195 votes, or 7 percent.

Political analysts said the defeat of the Colorados resulted from Mr. Sanguinetti's failure to restore living standards that had declined under the military dictatorship.

Economic growth was at standstill in the past year while inflation accelerated to an annual rate of 90 percent.

The Colorado Party also conceded to the leftist Broad Front alliance in the race for control of the city council of Montevideo, home to half of Uruguay's 2.9 million people.

The voting was for president, vice president, 31 senators, 99 deputies, 19 mayors and thousands of local government councillors.

(Reuters, UPI)

Daniel Stapff/Reuters

Mr. Lacalle, Uruguay's president-elect, being hugged by his wife, Maria Julia, after casting his vote.

U.S. General Speaks Out On Removal

The Associated Press

WASHINGTON — The former head of the Southern Command said the Bush administration removed him from his post in Panama for political reasons because he opposed U.S. policies in that country.

"I believe the policy was flawed," General Fred Woerner said.

He said that in the U.S. policy of removing the Panamanian leader, General Manuel Antonio Noriega, "there was a lot of heat generated but not necessarily sound policy or strategy to support U.S. interests." General Woerner said that the goals of the Bush administration were short-term: remove General Noriega and restore democracy.

The U.S. policy assumed that General Noriega's ouster would remove the problem, but General Woerner said it only would create "a promotion for the next thug."

"It is very difficult to speak out on Panama in a position contrary to the administration's without appearing to be soft on Noriega," he said.

General Woerner acknowledged that the Panamanian leader would have to be deposed for democracy to succeed, but he added that the U.S. policy could not stop there. He said that he sought a plan calling for a Panamanian opposition group, strong U.S. support for that group and international condemnation of the situation.

"I do not believe a problem of this magnitude can be solved by external forces in the United States," he said. "And we can't just transfer a democratic ideal or objective."

General Woerner said that the United States was "greatly underestimating" General Noriega's staying power. "And that was not a popular position to take," he said.

He said that the answer was not military intervention.

"We could intervene and take out Noriega. That's the easy thing," General Woerner said. But he added, "It's getting out and leaving something behind to say those American military men that lost their lives changed Panama for the better."

Callejas Claims Victory As Honduran President

Compiled by Our Staff From Dispatches

TEGUCIGALPA, Honduras — Rafael Callejas, a U.S.-trained agronomist who favors an open market economy, claimed victory Monday in the closely fought Honduran presidential election.

"The nation demands a government that responds to the need for change and for social justice," he told cheering supporters at National Party headquarters.

If Mr. Callejas takes office Jan. 27 for a four-year term, he will become the first opposition candidate to take power in a peaceful vote in 57 years.

In unofficial returns representing about 45 percent of precincts, Mr. Callejas had 443,287 votes, or about 50.2 percent, to 392,309, or about 44.5 percent, for Carlos Flores of the governing Liberal Party.

Official returns, slower in coming out, showed a narrower lead. After announcing that Mr. Callejas had 44,538 votes to Mr. Flores's 43,383, the electoral tribunal said that its computer had malfunctioned.

Mr. Callejas said Honduras would strive to avoid conflict with its Central American neighbors.

"In this violent Central America," he said, "in which the sons of neighboring countries are losing their lives, the Honduran people have said 'yes' to peace and 'no' to bloodshed."

He said he would be prepared to accompany the outgoing president, José Azcona Hoyo, to Central American peace talks in Managua next month.

Mr. Callejas, like Mr. Flores, has made it clear that he wants U.S.-supported rebels fighting Nicaragua's Sandinista government to leave Honduras, but he also fears Honduras will alone have to deal with getting rid of the contra fighters if U.S. aid stops.

Mr. Callejas repeated his promise not to devalue the Honduran currency, the lempira, which is quoted at double the official rate of 2 lempiras to the U.S. dollar on the black market. But he has said that he will allow it to float freely.

Also at stake were three vice presidential posts, a 130-seat unicameral congress and 289 mayoralties. Voting was by party slate, with no ticket splitting allowed.

Voter turnout was heavy, and observers reported few irregularities. *(Reuters, AP)*

390 Died on U.S. Roads In Thanksgiving Period

The Associated Press

CHICAGO — Traffic accidents during the long Thanksgiving holiday weekend claimed 390 lives nationwide, just under the National Safety Council's projections for the period.

The council had estimated that 400 to 500 motorists could be killed on U.S. highways between 6 P.M. Wednesday and midnight Sunday. Last year, 438 traffic deaths were reported during the same Thanksgiving period.

Comoros Leader Dies in Rebel Coup

The Associated Press

MAYOTTE, Comoro Islands — Rebel troops attacked the presidential palace of the Comoros Republic and killed President Ahmed Abdallah Abderemane, the state-run Radio-Comoros said Monday.

Officials at the Comoro Republic Embassy in Paris confirmed the Sunday attack.

The attack came three weeks after Mr. Abdallah, who survived at least three coup attempts since taking power in 1972, won a referendum that would have allowed him to stay in office until the mid-1990s.

The radio did not give a reason for the assassination, nor did it report on the composition of a new government. Press reports and several diplomats said that the chief of the Supreme Court would head an interim government in accordance with the republic's 1978 constitution.

Foreign Minister R.F. Botha of South Africa said Pretoria's trade representative in the Comoros reported that "the situation was under the control of the security forces and that everything was calm."

The Comoros are in the Indian Ocean northwest of Madagascar.

The rebel forces launched their attack in the capital of Moroni on the main island of Great Comore, the news agency Agence France-Presse reported.

Mr. Abdallah, 70, died in the fighting between the rebels and members of the presidential guard, the radio said.

It was not immediately clear whether the rebels came from the 700-member regular armed forces or the 300-member presidential guard.

Three weeks ago, Mr. Abdallah, who ruled the republic for all but three years since 1972, won the referendum that permitted him to seek a third, six-year term when his current term expired next year.

But observers complained of ballot-box stuffing, voter harassment and destroyed ballots.

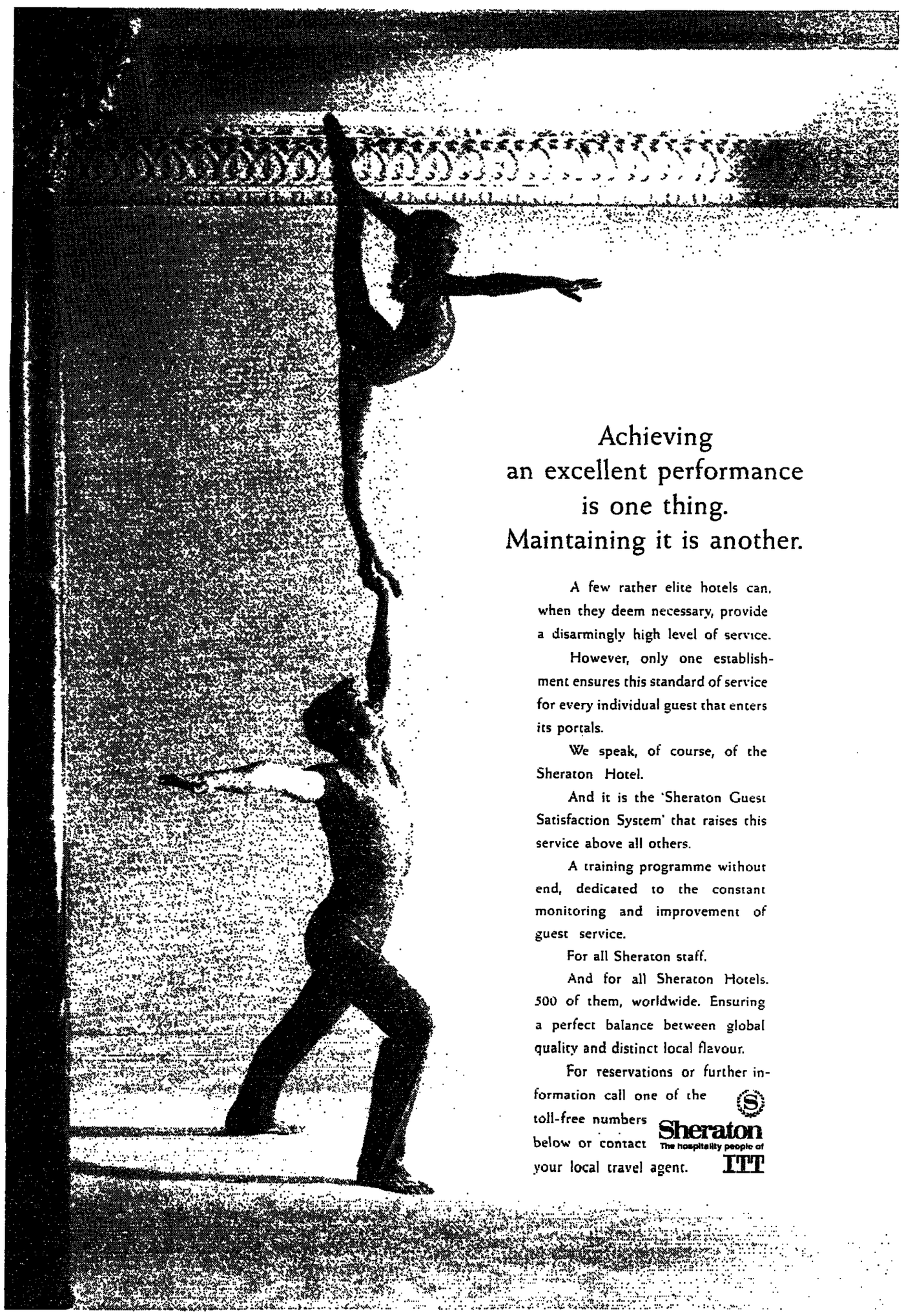
Opposition members in Paris said that Mr. Abdallah had jailed political leaders.

The Comoro Islands unilaterally declared independence from France in July 1975, and Mr. Abdallah became the head of state. He was overthrown a month later by Ali Soilih, who said that Mr. Abdallah had amassed personal power in a dictatorial style.

Mr. Abdallah returned to power in 1978 with the aid of 50 mercenaries. He established an Islamic republic and ran unopposed for re-election in 1984.

About 500,000 people, mostly Moslem, live in the republic.

AT SHERATON LITTLE THINGS MEAN A LOT · AT SHERATON LITTLE THINGS MEAN A LOT · AT SHERATON LITTLE THINGS MEAN A LOT · AT SHERATON LITTLE THINGS MEAN A LOT · AT SHERATON LITTLE THINGS MEAN A LOT



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Herald INTERNATIONAL Tribune
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If Not a Peace Dividend

The last time peace broke out was after the Vietnam War. Then as now, there was much excited talk of a peace dividend from declining U.S. military expenditures. The decline in real terms and as a percentage of the budget did occur — indeed, became the predicate for the Reagan military build-up — but it was more gradual and less dramatic than the celebratory rhetoric had implied. The politicians found that by the time much of the money became available they had already spent it.

The Bush administration, to reduce a smb-born deficit while responding to a changed political order in Eastern Europe, indicates that it, too, will cut the military budget. No sooner was the word out than it was possible to hear familiar expressions of euphoria about the abundant resources that would be released and concern about the jobs that would be lost in the military and in the defense industry; affected groups were already calling for readjustment assistance. Clearly it is time — it was already time — for a thorough weeding of the Reagan garden. But, as after Vietnam, the picture of billions of dollars suddenly materializing for redistribution to other purposes is probably wrong.

First, the cuts are unlikely to be as large as some of the numbers that have been used — outside estimates of aggregate savings over five years — would suggest. Defense Secretary Dick Cheney has asked the services to propose budget cuts of 5 percent a year in the latter years of the current five-year defense program. But the program currently assumes unrealistically that the budget will be rising a point or two above inflation in those years, which means that part of Mr. Cheney's cut — and the administration is thought unlikely to call for all of it — would simply neutralize the Pentagon budget.

Nor is it clear that Congress, when jobs are at stake, will be disposed to cut more than the president, while many of the cuts made are likely to be in longer-term programs and not to show up immediately. The likeliest result is a fairly flat defense program for the next several years in terms of budget authority, not unlike the pattern that has prevailed for the past several years. Military costs will not rise as much as they otherwise would have, but in simple (as opposed to inflation-adjusted) dollars they are not likely to fall appreciably, either. The budget will have more room in it, but not all that much more right away.

The deficit will also remain unacceptably high, but it will have been brought down a little, and the pressure points in the debate over a tax increase will change. Liberals seeking a tax increase to finance social programs have had two ancillary arguments to make — that an increase was also necessary to sustain the defense program and reduce the deficit. Now both those arguments could lose some force. The main reason for a tax increase would be to reduce the social rather than the fiscal deficit. That would be good enough for us, but it is a harder sell. To the extent that he seriously cuts the military budget, Mr. Bush creates, if not a peace dividend, nonetheless a different world.

— THE WASHINGTON POST.

Tokyo's Cogent Critique

When the Bush administration charged Japan with unfair restrictions on imports from America last spring, it also wisely proposed that the two governments sit down and air complaints about each other's economic systems. That opened the way for Japan to pick at America's faults, instead of just taking it on the chin from Washington. Tokyo has responded with a cogent critique.

Washington argues basically that "structural impediments" in the Japanese economy deny its citizens a higher standard of living — and, not incidentally, purchasing power to buy more U.S. goods. It cites a fragmented distribution system, interlocking business and banking interests, inadequate investment in transportation and housing, and a pattern of favoring Japanese products.

In contrast to Washington's fix on Japanese practices that inhibit imports, Tokyo's critique focuses on America's declining competitiveness as an exporter. The main targets are the U.S. budget deficit and low private savings, too little investment in plant modernization and too much in leveraged buyouts, business's focus on short-term results, inadequate spending on education, and antitrust laws that prevent collaboration.

Sound familiar? You do not have to go to Tokyo to hear such advice. Mainstream American economists would endorse most of it. European governments hounded President Reagan for eight years on the budget deficit. Even President Bush would agree with the Japanese in principle if not in detail. The detail is spelled out in supporting documents. On education, for example, the Japanese call on schools and colleges to upgrade instruction in math, science and languages, and on businesses to give more "practical training." Tokyo has even challenged the high-sounding rhetoric of Mr. Bush's "summit conference" on education by asking for an outline of what the administration will actually do. On the budget deficit, Japan challenges the Bush proposal to cut capital gains taxes, and suggests a gasoline tax — a pair of thoughts that, considering the source, Mr. Bush might ponder if he were truly disposed to hear intelligent criticism.

The "structural impediments" talks are founded on two ideas: that America's foreign trade deficit is not all the other guy's fault, and that import restrictions are only one factor affecting the flow of exports and imports. Alas, America's new trade law tends to blame the other guy; Congress directed the administration to act as unilateral judge of other countries' trade practices, and to curb imports from any that it judges "unfair." But the administration realized that that would barely dent the $50 billion U.S.-Japan trade deficit, and would certainly aggravate America's relations with its strongest ally. Thus the broader talks.

Japan has shown unaccustomed candor in this mutual critique. The administration owes the Japanese — and America — some good answers.

— THE NEW YORK TIMES.

Brazil Can Aim Higher

Last week's opening round of Brazil's first direct presidential election in 29 years produced two runoff candidates of integrity and conviction. Either is likely to provide more inspiring leadership than the outgoing José Sarney.

Fernando Collor de Mello, the conservative, promises a populist crusade against government corruption. He favors open markets and a leaner, more efficient state. Luis Inácio da Silva is a charismatic former union organizer and militant socialist. Mr. da Silva favors activist government and hopes to close the wide gulf between Brazil's elite and the poor majority.

Mr. Collor's views seem more in tune with the 1980s. Brazil's traditional oligarchs and its creditors find him the more reassuring of the two. But without some fairly radical social reforms, Brazil risks severe tension and instability. Some of Mr. da Silva's proposed remedies smack of old-fashioned Marxism and may be unworkable, but the issues he raises are timely and need to be addressed.

Brazil is blessed with extraordinary natural and human resources. But an uneven postwar boom followed by a decade of debt and recession have left it with islands of wealth surrounded by a sea of deepening poverty. Two-thirds of the national income goes to 20 percent of the people, while the majority scrapes by on less than $100 a month. Brazil's polarization is starker than India's — and more explosive because, in major cities, the very rich live side by side with the very poor. Levels of education, literacy and public health are all shockingly low for the world's eighth-largest economy.

In the countryside, land ownership is highly concentrated, and vested interests keep land reform sidetracked. The land hunger of the poor contributes to ecological devastation of fragile areas. So do government policies favoring speculators over indigenous populations. Mr. da Silva has broadened his support by raising environmental issues.

All these problems have gone largely unaddressed during the Sarney years. In early 1985 the departing military regime, worried that a leftist might be elected, resisted popular pressure for direct presidential elections. A back-room compromise anointed a popular centrist. But the designated president died suddenly before his inauguration, and the job went to Mr. Sarney, though he lacked both the political base and skills.

For Brazil to have survived five years of his misrule testifies to the strength of its economy and institutions. But Brazil can aim higher than survival. The back rooms produced a failure. The people will now, at last, have their say.

— THE NEW YORK TIMES.

Other Comment

On Rescuing Africa

A comprehensive new review of Africa's woes by the World Bank is impressive in three ways: It is more candid than previous reports about the contribution of inept African leadership to the crisis, cautioning that economic and social progress hinge on political reform; it is a compelling argument for increased foreign assistance and debt forgiveness despite the disappointing results of earlier aid efforts; it illustrates the gap between knowing how to make things better and actually getting ailing nations and donors of aid to do what is required.

Some may come away from the report overwhelmed with despair because of the failures of the past. That would be a mistake. Half of the sub-Saharan nations have embarked on structural adjustment programs. The spirit of entrepreneurship has survived the post-independence imposition of authoritarian, undemocratic, corrupt, regimes. There is new interest in enhancing the private sector and the influence of markets.

Still, donor nations, including the United States, will need to continue expanded aid for at least 20 more years, according to this report. There is no alternative if Africa is to be rescued from devastation, a devastation that could not be limited to Africa itself.

— The Los Angeles Times.

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OPINION

Pondering the Future Of a Smaller U.S.S.R.

By Peter Reddaway

This is the second of two articles.

WASHINGTON — Mikhail Gorbachev's policies over the next year appear likely to include exhorting citizens to cooperate and not to strike or criticize too much; cracking down selectively on particular groups; attempting to extend economic reform; quietly seeking economic input from capitalist countries; maintaining his current foreign policy while perhaps making small concessions to conservatives when necessary; and continuing to battle the increasingly recalcitrant conservatives at all levels of the party and state.

But if neither the country's economic nor its political difficulties ease in the immediate future, the political divisions in Soviet society are likely to advance greatly by 1991. There is, for example, the problem of the rising national minorities. By then, the three Baltic nations, the Moldavians, the Georgians and perhaps the Armenians and Azerbaijanis probably will be pressing hard for full or nearly full independence.

Others, including the Ukrainians, the Byelorussians and the Central Asians, probably will be more divided but will press nonetheless for a high degree of sovereignty. Regionalism within the largest Soviet republic, Russia, will grow more powerful.

The Kremlin has taken an apparently firm stand against any secession, yet some officials have begun to say privately that the Baltic republics might be allowed to slip away. On Oct. 15, Soviet television devoted a whole hour to a talk with the chairman of a Supreme Soviet committee, Yuri Ryzhov, who said: "The time of empires has passed. We will not be able to enter the 21st century with an empire."

The popularly elected councils could by 1991 be genuine forums for pressing the people's demands. If the councils ally themselves with unofficial workers' committees, which are likely to multiply as living conditions deteriorate, there could be a true struggle for the hearts and minds of the people. Independent miners' committees in different parts of the country are already cooperating; their plan to take over the official miners' union does not seem an impossible one.

The trend probably will be toward holding huge protest demonstrations, of the sort Boris Yeltsin has organized in Moscow, simultaneously in different cities. Such demonstrations, and politically motivated strikes, will introduce an East European dimension into Soviet politics, threatening the positions of the nation's leaders.

Given the workers' political inexperience, they doubtless will be subject to strong influence from populist and demagogic leaders. Such leaders may have a social-democratic platform like Mr. Yeltsin, or a more conservative, Russian nationalist one like Veniamin Yarin, the leader of the Supreme Soviet's conservative grouping.

Russian nationalists have not done well in Soviet elections so far. Soviet voters are, for the moment, exultant at being able to vote against; they think less about what they are voting for. As this changes, the Russian nationalists may do better.

The military is being politicized along with virtually all Soviet institutions, but with more serious implications; the threat of its firepower could influence political events unduly. If the military becomes divided, its actions could, at the outside edge of possibility, precipitate a civil war.

A process of division already appears to be under way. There are now both radical and conservative military deputies to the legislature, and a dissident military trade union has been formed. Beyond this, military commanders are crossing swords with politicians in the Baltics and elsewhere. The deputy chief of the general staff recently boasted that his organization plays an important role in shaping foreign and domestic policy.

□

Could there eventually be a conservative counterrevolution? No leader is yet in sight, nor is there yet a coherent conservative program. But a continuing degradation of the Soviet situation could help both arise.

A conservative program probably would meld socialism and Russian nationalism and call for restoring order through tough measures, saving the territorial integrity of as much of the country as possible, giving the land to the peasants, restoring the pre-1988 system in industry and sharply tightening political and social controls.

Such a crackdown would be extremely difficult to carry out, because of the difficulty in generating a united will among conservative leaders, and because the loyalty of the troops used might not hold.

The more radical minority peoples would, under such circumstances, probably achieve independence. The new conservative rulers would have little success in running the country, though by ending anarchy they might be able to rule for a few years.

If radical populist leaders like Mr. Yeltsin were to achieve a national following, a conservative counter-revolution could, given the political divisions in the military, lead to civil war.

The Soviets would keep most of this grim future to themselves. The danger that a destabilized Soviet Union might lash out militarily at other countries seems slight; nuclear weapons have changed the rules of war. A small, weak nation might suffer a xenophobic Russian blow, but the political division the Soviets face probably will weaken the Soviet Union as a potential adversary.

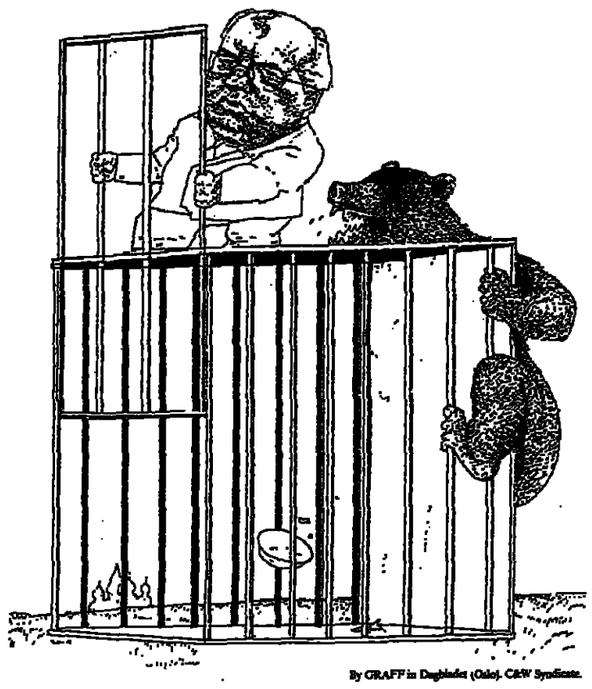
By the turn of the century, when the Russian heartland recovers from its traumas, there might be a danger of a nationalist reaction due to the loss of empire, national humiliation and continuing relative poverty. Those were roughly the circumstances in which an aggressive nationalism developed in Germany in the 1920s and 1930s. While this could pose a threat to other countries, there are no automatic historical reasons for continuous U.S.-Soviet enmity, the last 40 years notwithstanding.

□

To return to a shorter perspective, suppose Mr. Gorbachev fails, as seems likely, and conservatives rise to power over what remains of the Soviet Union. By the mid-1990s, the Soviet Union could find itself reduced to its ethnic Russian core and a few appendages. It is possible that the Ukraine, though perhaps without its eastern regions, and even the Central Asian republics, could become independent.

If all this were to occur, the repressive, conservative regime that might arise in the early 1990s could perhaps evolve later in the decade toward more democratic rule. Without the need to suppress the minorities around their fringe, the Russians would be able to approach capitalism and democracy more easily and calmly, especially if by then most of the East European and formerly Soviet countries had experienced success in the same enterprise. The revolution unleashed by Mikhail Gorbachev would then have run its turbulent course.

The writer is a professor of political science and international affairs at George Washington University. He contributed this comment to The Washington Post.



By GRAFF in Dagbladet (Oslo). C&W Syndicate.

. . . to Each According To His Card

By Jim Hoagland

BONN — Eastern Europe's first food stamp has been introduced in Poland by the new Solidarity-led government, dispatches from Warsaw report. Not quite so. A food stamp existed in Eastern Europe for 40 years: It was called a Communist Party membership card.

Privilege on the other side of the Iron and Bamboo curtains has always been a monopoly of party cadre and leaders. Access to special food stores, limousines and special housing kept the party elite walled off from the workers and peasants they were supposed to serve. The apparatchiks nibbled high on the scrawny hog of Marxist economic performance. Workers got the beast's droppings.

As the East European dominoes continue to fall, evidence emerges that corruption has become a systemic phenomenon of communism. The abuses uncovered as leaders flee before enraged populations are not isolated cases to be written off as the failings of individuals or of human nature.

In Sofia, the deposed Bulgarian leader Todor Zhivkov was forced to disgorge his 13 official residences, some of palatial standards.

In East Berlin, commissions are being set up to investigate the luxuries that senior members of Erich Honecker's regime secreted while preaching the virtues of socialist sacrifice and austerity to the workers.

Opening the Berlin Wall was not the only radical move that Egon Krenz, Mr. Honecker's tooth-flashing successor, has made in his desperate bid to stay close to the trough. Mr. Krenz and his family moved earlier this month from an exclusive villa in Wandlitz, the leadership housing compound, to a modest home in Pankow, an East Berlin suburb.

They threw open their new place to East German television, on an interview show entitled "A New Address." A newly glasnostian TV reporter asked Mr. Krenz if it was true that he was "the biggest perpetrator of fraud" in East Germany. Suddenly not smiling, Mr. Krenz gulped and denied all.

The villas and Volvos coveted by East European communist leaders may not seem as flagrant on the corruption scale as Imelda Marcos's 3,000 pairs of shoes. The covert luxuries enjoyed by the average senior-level communist official would seem to be in the reach of most upper-middle-class American families. But while the Marcoses debauched themselves and looted the national treasury, their excesses did not discredit the country's political or economic system.

Last spring in Tiananmen Square, when I pressed protesting students for examples of the corruption they were denouncing, the most frequent answers involved party officials who set up their children with franchises selling color televisions or automobiles. The old leaders of China preferred to shoot the protesters rather than give up power and its petty privileges.

The coveting and hoarding of such privilege added significantly to the rot now undermining the communist system. In country after country, the party became a vehicle of privilege for the few instead of a distributor of benefits to the many as it claimed.

Privilege based on submissiveness to the party, not on work or talent, has spread callousness and cynicism through the system, negating the values of work and of earned rewards. Part of the anger driving the crowds into the streets stems from this.

No accountability — no checks on a state that is the only employer, the only judge and jury, the only city planner — could be permitted.

It has become clear that under communism there is nothing so permanent as the temporary. The scandal of industrial pollution, organized or abetted by the state, is an explosive example of the callousness toward the worker and his family that communist elites came to display.

Stand on a street corner in East Berlin on an autumn day and your eyes will soon start stinging and watering as the air fills with the fumes of heavily polluting two-cylinder automobiles and of the brown coal burned in homes and factories. Open strip mining of lignite deposits in East Germany has ruined nearby communities, in the name of production quotas.

The story is the same in Warsaw and Budapest. Despite their own pollution problems, Western business and industry would not be permitted to poison the land and the air in the same dreadful way.

Democracy's internal pressures for reform have restrained and protected the system. Communism's claim to infallibility has dragged it over history's cliff.

The Washington Post.

Berlin: Lessons on Dealing With Walls

By Flora Lewis

LONDON — The Second World War was plotted in Berlin, and since Germany's defeat its former capital has been at the focal point of most of the serious crises threatening another major war.

This underscores the meaning of the opening of the wall and the transformation of Eastern Europe.

The Soviet armies made the Western allies wait two months after the fall of Berlin before being admitted to join in the occupation of the city, which allowed the Russians to sweep up records and install their own people. Then, after splitting the city's four-power administration in 1948, they tried to reduce and absorb the Western sectors with a blockade.

President Truman responded with the air lift, which could have led to war but finally saved West Berlin.

Still, people could move freely through the city. It was in Berlin that the two-dog joke was launched.

A dog from the East and a dog from the West met at the border. Each was astonished to see the other going in the opposite direction.

"I want to eat," said the Western dog. "But why are you going West? There's nothing there." "I want to bark," said the Eastern dog.

Now, nobody asks why.

In 1953 when East Berlin workers arose in protest and were brutally repressed, the communist playwright Bertolt Brecht commented: "The government has lost the confidence of the people. It will have to elect a new people." That is happening, too, all over the East.

Some young East Germans, speaking of "our gentle revolution," told the New York Times correspondent Henry Kamm, "We will no longer let ourselves be lied to, intimidated, manipulated, humiliated." In Prague, huge crowds applauded a speaker who said: "Now is the time for freedom. We want humanity, the humanity of Tomas Masaryk," the first president of independent, democratic Czechoslovakia, whose name was made a taboo by the Communists.

The Berlin Wall was built in 1961, long after the Iron Curtain had blacked out the rest of the East, sealing the last escape hole into what became "the showcase of democracy." That was a few months after the disastrous Kennedy-Khrushchev meeting in Vienna, the result of a torrential outpouring of East Germans fleeing because of the increasingly belligerent East-West climate.

From Hyannisport, President John Kennedy reacted to the wall with relief, calling it a "tremendous propaganda victory for the West."

Berliners were appalled. They marched to the city hall, calling on the West Berlin mayor, Willy Brandt, to lead them on a march through the Brandenburg Gate to enforce reopening of their city. It would have led to a monstrous massacre. Mr. Brandt dissuaded them.

By the end of the week Mr. Kennedy understood the gravity of the situation. He ordered the American garrison reinforced and sent Vice President Lyndon Johnson to assure West Berliners that they would be saved again.

But a year later, Nikita Khrushchev sent nuclear missiles to Cuba, and it was evident that Berlin was a major stake in the crisis.

Eventually, the long Berlin crisis was eased by a four-power agreement on access to the West.

The Western powers recognized East Germany, the status quo that has held for nearly two decades.

It is crumbling now and will go much further, depending not on governments but on all those frustrated people and their inchoate hopes.

Nobody knows what they will do.

The day the wall opened earlier this month (it already seems like years) people gathered to talk near the Brandenburg Gate.

A Westerner with hair dyed mint green and a pimply face was arguing to Easterners that it was unfair for people with better education or greater skills to earn more than those who were lazier or less fortunate.

The city of war and danger is now the symbol of a changing world.

"That is utopian, unrealistic; you can see the disaster," said an Easterner, who nonetheless reacted angrily when someone said the whole wall should be cleared away. "It's our wall," he argued, "we will decide."

Another Westerner said: "The threat of war is over. We won't need guns anymore."

There are two basic reasons why all this has come to a head suddenly.

One is that the people of Eastern Europe have become convinced that the Russians are not coming. Mr. Gorbachev's new policies have been put to the test.

The East European regimes still have great force, but one after another they have been overwhelmed by the power of their deeply frustrated but peaceful people who have a new sense of themselves.

The other reason is communications. Everybody knows what is happening, right away. They say if Poland can do it, if Hungary can do it, why not us? Who are we to go on cowering?

This sense is spreading around the world. After the assassination of René Moawad, Lebanese told me, "Why not us? Why can't we learn peace?"

It is reaching Africa.

Berlin, the city of war and danger, is now the symbol of a changing world.

Might is losing its terrors and its claims.

The New York Times.

Gandhi: His Weaknesses Have Caught Up With Him

By Narendra Singh

SARVILA, INDIA — Indian voters have rejected Rajiv Gandhi as prime minister; this was clear even from the incomplete results available Monday. And the losses suffered by Mr. Gandhi's Congress (I) Party would have been even more spectacular had it not been for widespread concern about the ability of the opposition parties to form a stable government.

Leaders of the main opposition parties — the nationalist Bharat Janata Party, which scored big gains in the election, and the Janata Party — have said that they did not want to deal with the Congress Party so long as Mr. Gandhi was at its head, and on Monday, Congress officials said they would not seek a coalition partner. All this may change in the course of talks in the coming days. But if the two big opposition parties do come together, Mr. Gandhi is automatically out.

This may surprise many people in the West, where Mr. Gandhi is personally popular. Coming to power during the Reagan years, in 1984, his economic approach was seen by some as a welcome embrace of liberal policy. His personality, neither arrogant nor argumentative, seemed appealing. And his low-key approach eased U.S. fears that India might develop a nuclear deterrent.

But at home, Mr. Gandhi has been losing popularity for some time. This was true despite the fact that his foreign policy was generally well-received in India; it was not an election issue. Improved relations with the United States and other Western powers provided an economic boost and helped ward off Chinese and Pakistani pressure. This enabled India to enlarge its military reach with no serious backlash.

Furthermore, Mr. Gandhi's term coincided with spectacular rises in industrial production, exports and gross domestic product. Cement and steel are no longer in short supply. City dwellers and even villagers have more access to consumer goods. Indians are producing better quality products and are beginning to appreciate the economics of scale.

But because of Mr. Gandhi's other failures, he did not get credit for the economic pickup. He was, moreover, unfairly blamed for the inevitable fallout from economic reform.

Prices have risen, the result of deficit financing used to import machinery and goods in larger quantities for industrial expansion and modernization. A heavy reliance on indirect taxes has hit the poor. New scooters and cars, television sets and other consumer goods have largely benefited city dwellers, who make up only 25 percent of India's voters.

In the countryside, the government has tried outright development grants to win popularity, but it has not always provided adequate infrastructure, thereby fueling waste and corruption. Mr. Gandhi has retreated from his modernization plans whenever political obstacles arose. His vacillation has provided opportunities to his political opponents, as well as to industrialists wary of free competition and members of the powerful civil service, who fear loss of power.

There were other factors that cost Mr. Gandhi votes. He was seen to be a poor judge of men, surrounding himself increasingly with young and politically inexperienced aides. His mother, Indira Gandhi, also had her favorites, but most were seasoned civil servants and politicians. Rajiv Gandhi's coterie has isolated him from the public and alienated the talented advisers who contributed to his early successes. Many of these older men — including the Janata Party leader, Vishwanath Pratap Singh, who was Mr. Gandhi's finance minister — have fallen out with him and joined the opposition. Poor management has corroded the administrative machinery, and a tendency developed to centralize power, solve problems by throwing money at them and even to resort to disinformation.

Mr. Gandhi was also hurt by the Bofors arms scandal. It created the impression that the central government had acquiesced in corruption. This in turn emboldened civil servants and politicians to take their own cuts from development projects.

Finally, Rajiv Gandhi is seen by many to be alienated from the "soul" of this ancient land. His grandfather, Jawaharlal Nehru, and his mother, like many Western-educated Indians, could slip easily from one environment to the other. Rajiv Gandhi has failed to develop this ability.

He has been unable to provide balanced and enlightened leadership on the social and religious issues that touch the masses most deeply. Because of his inability to relate, or to explain himself, his outstanding contribution, the modernization program, is seen by many Indians as going against the Indian ethos.

What face might a coalition government have? The Congress and Janata party leaders have no fundamental policy quarrels. At least one of them is bound to be represented in a coalition, which will favor continuity. But until the full makeup of a coalition is known, all bets are off.

The writer, a recent Indian ambassador to France, contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Bargain America

NEW YORK — British capital, which is said to be already invested here to the tune of £64,000,000, is now going for our tramways. Levi Mayer, who is said to represent the late Milling Syndicate, is now in Minneapolis looking for options on flour mills, street railway lines and sawmills. When Great Britain lost her American colonies their territory amounted to 3,000,000 acres, now it is 3,000,000,000 acres. The value of the impoverished 13 colonies was £5,000,000, now they are valued at £40,000,000,000. If British capital keeps on until it has a controlling interest, and at present it looks like it, the property will be had at a bargain.

1914: In Other Fields

LONDON — Sir J. Lonsdale asked in the House of Commons yesterday [Nov. 26] whether the Prime Minister was aware that recruiting at football matches had produced disappointing results, and whether, in view of the gravity of the crisis, he would introduce legislation to suppress all professional football matches during the war.

1939: Marine Disasters

LONDON — A German mine at the mouth of the Thames today [Nov. 27] blew up the Spaarndam, 8,857-ton liner of the Holland-America Line, and took the lives of an elderly American woman, lone passenger on the vessel, and four of the crew. It was another day of marine disasters with the new angle that the Reich itself sustained the loss of more than 12,000 tons of shipping. British announcements revealed, however, the loss of 6,403 tons, the chief loss being the 5,144-ton Royston Grange, torpedoed some time ago in the Atlantic . . . An Admiralty list today shows sinkings of merchant shipping for the week of November 19 to 25 as eleven British vessels, aggregating 25,787 tons, four neutral ships, totaling 23,949 tons, and two, possibly three French vessels.

OPINION

Let's Help Gorbachev Get the Troops Out

By William Safire

WASHINGTON — One practical question is burning in the minds of the president and his pre-summit sherpas: What will it take to get the Red Army completely out of Eastern Europe?

That is at the heart of the matter in this moment of convolution. If Mikhail Gorbachev can withdraw his 380,000 men from East Germany, his 80,000 from Czechoslovakia, his 62,000 from Hungary, and his 40,000 from Poland, then his spinoff of Eastern Europe will indeed be irreversible.

While troops remain, a policy reversal and crackdown are possible; but after such a pullout, it would take a new world war for his successor to reassert Communist control in the crumbling Soviet empire.

Evidently he wants to withdraw the troops. Eastern Europe is a millstone around the neck of a millstone; continued occupation and control of these four countries is more than the failing Soviet system can afford.

Certainly Mr. Gorbachev knew that as soon as the captive peoples learned of his refusal to continue backing the puppet governments with Soviet tanks, they would rise and throw out the quislings. A garrison state ends when the garrison won't roll over dissenters.

He must have been equally certain that the post-quisling governments would do away with the imposed "leading role" of communism. Even the Supreme Soviet came close last week to jettisoning Article 6 of the Soviet Constitution, the party's license to command.

The logic is inexorable: Coming elections in the Eastern non-bloc will lead to the demand from occupied countries to remove the occupiers. The four-decade fiction that Soviet troops are defending the Poles, Czechoslovaks, Hungarians and Germans from the West can no longer be maintained. The occupation thus becomes today's anachronism: If you're not going to use them, lose them.

Preparing for Malta, President Bush should keep his eye on the ball: His historic assignment is to hasten the day of total Soviet military withdrawal to positions within Soviet borders.

The president and his men should stop fretting about "another Yalta" because it would be impossible, in this day, to keep secret agreements secret. Private understandings between world leaders no longer have weight; public opinion must ratify whatever comes out of the meetings.

Nor is "another Reykjavik" in the cards; Mr. Gorbachev would be a fool to try to entrap another U.S. president in a grand, surprising bid to make a bilateral deal. Malta should not be "another" anything; it should be sui generis.

A half-dozen suggestions for the American sherpas:

1. Stop trying to manage anticipation. Nobody believed the protestations about putting feet up and schmoozing; the effort to minimize possible disappointment or maximize achievement by playing down the summit meeting beforehand is silly. Americans have the right to anticipate the end of Moscow's subsidy of Caribbean killing.

2. Do not be induced by the headiness of the history-making to meet Mr. Gorbachev "halfway" on troop withdrawal. First, the Americans are not occupiers; second, Soviet troops in Europe far outnumber U.S. forces and are closer to their base.

3. Expect a new idea from Mr. Gorbachev while he is in Italy, so he can say he did not drop a bombshell at the summit meeting. If it has to do with the neutralization of Germany, let him know it is a nonstarter: The Germans will decide their own orientation. NATO will continue as a political alliance because that suits its members, while the Warsaw Pact is an amalgam eager to dissolve.

4. Reject with solemnity any overtures about advance "understanding" on crackdowns in the Baltics or curbs on glasnost anywhere. The shameful silence of America's editorialists at Mr. Gorbachev's attempted firing of Vladislav Starkov, editor of the widest-read Soviet newspaper, for the crime of reporting Mr. Gorbachev's unpopularity is indicative of the blinding power of euphoria. Our job is to raise, not lower, expectations of freedom.

5. Be ready, if he needs a fig leaf for implosion, to come up with an East-West nonaggression pact. Convening some new Congress of Vienna purely to assure Moscow that it is secure from invasion would cost America nothing; it could agree to call the withdrawal a glorious homecoming.

6. Don't start offering to bail out the Soviet economy; its crisis is the impetus for all that has happened this year. Instead, offer expert advice on gold standards and free enterprise.

The great temptation is to try to solve everything at once. Instead, Mr. Bush should focus on one great aim: End the Soviet occupation of Eastern Europe.

The New York Times.

What Bush Needs to Do

THE Soviet stake in the [Bush-Gorbachev] meeting can only be to beguile Washington into a suspension of its critical standards in areas such as regional conflicts, where the Soviets do not shape up, or the course of reform, where crackdowns on the media, ethnic groups and coal miners may soon become necessary. Mr. Bush's task is to understand Mr. Gorbachev's dilemmas. But that understanding must never lead to a toleration of Soviet actions that injure U.S. interests or to an assumption of responsibility for Soviet reforms that may not succeed.

— *Alexander M. Haig Jr., a former NATO supreme commander and former U.S. secretary of state, writing in The Washington Post.*

'An Iron Curtain has fallen down across the continent of Europe.'

A Heck of a Deal on a Rug, Thanks to Our Pal Zippy

By Dave Barry

MIAMI — Everybody should have a pet. And I'm not saying this just because the American Pet Council gave me a helicopter. I'm also saying it because my family has always owned pets, and without them, our lives would not be nearly so rich in — call me sentimental, but this is how I feel — dirt.

Pets are nature's way of reminding us that, in the incredibly complex ecological chain of life, there is no room for

MEANWHILE

The Labrador retriever denied it, Mike said.

furniture. For example, the only really nice furnishing we own is an Oriental rug that we bought, with the help of a decorator, in a failed attempt to become tasteful. This rug is way too nice for an onion-dip-intensive household like ours, and we seriously thought about keeping it in a large safe-deposit box, but we finally decided, in a moment of abandon, to put it on the floor. We then conducted a comprehensive rug-behavior training seminar for our main dog, Earnest, and our small auxiliary dog, Zippy.

"NO!!" we told them approximately 75 times while looking very stern and pointing at the rug. This proven training technique caused them to slink around the way dogs do when they feel tremendously guilty but have no idea why. Satisfied, we went out to dinner.

I later figured out, using an electronic calculator, that this rug covers approximately 2 percent of the total square footage of our house, which means that if you (not you PERSONALLY) were to have a random diarrhea attack in our home, the odds are approximately 49 to 1 against your having it on our Oriental rug. The odds against your having FOUR random attacks on this rug are more than FIVE MILLION TO ONE. So we had to conclude that it was done on purpose. The rug appeared to have been visited by a group of specially bred, highly trained Doberman Poopers, but we determined, by interrogating both dogs, that the entire massive output was the work of little Zippy.

Probably he was trying to do the right thing. Probably, somewhere in the Cocoa-Puff-size nodule of nerve tissue that serves as his brain, he dimly remembered that The Masters had told him SOMETHING ABOUT THE RUG. Yes! That's it! TO THE RUG!

At least Zippy had the decency to feel bad about what he did, which is more than you can say for Mousse, a Laborador retriever that belonged to a couple named Mike and Sandy.

Mike and Sandy had two visitors who wore expensive, brand-new down-filled parkas, which somehow got left for several hours in a closed room with Mousse. When the door was finally opened, the visibility in the room had been drastically reduced by a raging down storm, at the center of which was a large quivering down clot, looking like a huge mutant duckling, except that it had Mousse's radiantly happy eyes.

For several moments, Mike and Sandy and their guests stared at this apparition; then Mike, a big, strong, highly authoritative guy, strode angrily into the room and slammed the door. He was in there for several minutes, then emerged, looking very serious. The down clot stood behind him, wagging its tail cheerfully.

"I talked to Mousse," Mike said, "and he says he didn't do it."

People often become deranged by pets. Derangement is the only possible explanation for owning a cat, an animal whose preferred communication mode is to sink its claws three-quarters of an inch into your flesh. God help the cat owner who runs out of food. It's not uncommon to see an elderly woman sprinting through the supermarket with one or more cats clinging, leechlike, to her leg as she tries desperately to reach the pet-food section before collapsing from blood loss.

Of course for sheer hostility in a pet, you can't beat a parrot. I base this statement on a parrot I knew named Charles who belonged to a couple named Ed and Ginny. Charles had an IQ of 260 and figured out early in life that if he talked to people, they'd get close enough so he could bite them. He especially liked to bite Ed, whom Charles wanted to drive out of the marriage so he could have Ginny, the house, the American Express card, etc. So in an effort to improve their relationship, Ginny hatched (ha ha!) this plan wherein Ed took Charles to — I am not making this up — Parrot Obedience School. Every Saturday morning, Ed and Charles would head off to receive expert training, and every Saturday afternoon Ed would come home with chunks missing from his arm. Eventually Ginny realized that it was never going to work, so she got rid of Ed.

I'm just kidding, of course. Nobody would take Ed. Ginny got rid of Charles, who now works as a public relations adviser to Zsa Zsa Gabor. So we see that there are many "pluses" to having an "animal friend," which is why you should definitely buy a pet. If you act now, we'll also give you a heck of a deal on a rug.

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LETTERS TO THE EDITOR

The German Question: Issues of Maturity and Mistrust

If ever a people learned from its history, if ever one has atoned, it is the German people. Now Germans deserve to determine freely whether they want to be one people or suffer indefinitely an unjust partition.

Elie Wiesel, (*"The Wall: I Fear What Lies Beyond," Opinion, Nov. 18*), for all his lip service to understanding, did not find the greatness to acknowledge that during this "happy event," as President François Mitterrand of France called the opening of the Berlin Wall, there was no threat to anybody.

The new Germans are well aware of the dangers of excessive nationalism. The beauty of this momentous change is that it is happening amid such humor, nonviolence and great maturity.

Mr. Wiesel asserts that Kristallnacht is not remembered. It is, every year. I think one can remember it with sorrow and legitimately rejoice in events in Germany. One does not exclude the other. Mr. Wiesel, however, advocates stagnation.

SIGI FAVRE.
Noiraigue, Switzerland.

It is most unlikely that Mr. Wiesel has heard "Deutschland, Deutschland Uber Alles" since 1945 — at least not sung by Germans. The national anthem of the Federal Republic of Germany goes as follows: *"Einigkeit und Recht und Freiheit . . ."* ("Unity and Right and Freedom . . ."). It is the third verse of the "Deutschlandlied." The first two verses have been forbidden since 1945.

The conservative premier of Baden-Württemberg state, Lothar Späth, has been quoted as saying, "If I ever hear my children singing the first two verses, I will slap them in the face."

NIELS TOBIESEN.
Bonn.

Recently, I was talking with a Jewish friend for whom the Holocaust was a formative experience. When I mentioned the events in Berlin, she said bitterly that the Germans "have it so easy."

If the Berlin Wall were to stand for 10,000 years, it would not make the suffering of the German people equal to that of the Jewish people. Any talk of equivalence of suffering has no meaning. That aside, things have not been easy for the East Germans. The Communists have destroyed their economy, separated their families, ruined their environment and politically oppressed them.

While I share with most other Jews a deeply seated (and justified) paranoia about anti-Semitism and Nazism, my feelings do not extend to those who did not participate in the Holocaust and ought not share in the guilt for its perpetration. I do not feel, for example, that the youth of East Germany should be condemned to remain perpetually under Communist rule as an act of atonement for the crimes of their parents.

May the immeasurable evil of the Holocaust never be forgotten. And may we all share in the joy when the world's lesser evils are eliminated one by one.

KEITH BERNER.
Stockholm.

An internationally supervised plebiscite could determine whether the East Germans desire reunification. It is not at all certain that they do. Also, while attention is focused on the German question, Chancellor Helmut Kohl could render a better service to the image of his country than to make such apalling statements as, "It is true that Germany did terrible things to Poland, but Poland also did terrible things to Germany."

JIM PRICE.
Trieste, Italy.

The clamor for prompt reunification, emanating mainly from West Germany's right, is most disquieting in view of virulent nationalistic undercurrents.

Mindful of the past, we should pause to reflect on the strong sentiment throughout Europe, including thoughtful West German opinion, that reunification may not be a propitious step in strengthening the European Community or the stability of the continent.

To satisfy the current fervor, and at the same time signal the end of the Cold War, the four occupation powers would do well to consider letting Berliners unify their divided city. An independent Berlin with guaranteed access to the West and the sea could become a peaceful link between East and West.

ANDRE S. MEYER.
Belp, Switzerland.

As a young German, I understand the fears of many nations about the possible reunification of Germany. Half a century does not seem to be long enough to put memories to rest and to heal the wounds caused by the terrible acts of the Nazi regime.

But one has to recall that in the beginning of the 20th century nationalism and fascism were arising not only in Germany, but elsewhere in Europe. Unfortunately, its consequences were worst in Germany.

Today, the average German is motivated more by self-interest than by nationalism. Germans are aware of their history and very cautious about the future. They are discussing reunification calmly and rationally. The tone of this discussion seems to be, if reunification occurs, all right, and if it doesn't, that also will be acceptable.

The Germans have matured politically. This is not the time to spread mistrust and fears against a friend.

MARKUS TUNK.
Stuttgart.

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GENERAL NEWS

Quake Research in the Historical Present

By Jane Gross
New York Times Service

SAN FRANCISCO — For most of her working life, in musty library stacks and record rooms, Gladys Hansen has been researching the 1906 earthquake, correcting an official account that she says set out to minimize the death and destruction.

That work was abruptly interrupted when the Oct. 17 quake of 7.1 on the Richter scale toppled her marble-topped desk in the City Archives, sent drawers crashing from metal filing cabinets and spilled hundreds of thousands of books from the library shelves.

The October quake gave the 64-year-old librarian an opportunity that most archivists only dream of: to gather firsthand accounts of a significant moment in history while memories are still fresh.

So far, she and her staff have solicited earthquake stories from more than 600 men, women and children who sent in letters, poems, photographs and drawings that will be available to historians.

"It's a good way of releasing tension," she said. "You write it, sign it, seal it and mail it and it's out of your system. Cheaper than a psychiatrist."

The people who responded are a varied lot, from a death row inmate who could not even contemplate escape and a hospital patient who clutched his intravenous-feeding tubes as his bed skated across the floor, to a passenger on the last airplane to leave the city a moment after the quake.

Even weeks after the earthquake, despite exhaustive reporting, the letters disclose small but telling details.

Anita P. Arriola, a lawyer from Guam, was riding across the bridge with a friend in a pickup truck when they were passed by a red sedan. Seconds later, the sedan lurched through a gap in the span, killing a passenger.

As if in "a slow-motion movie," she climbed out of the pickup and looked over the edge of the broken bridge to where the other car hung by its front axle. "Is this the end of the world?" she remembers thinking.

Captain Rob Arthur of the Red and White Ferry Fleet was mooring his catamaran at Pier 1 at 5:04 P.M. He felt little more than a vibration through his vessel, but he had an unusual vantage on the city as it moved and shook. The parking lots near the pier shifted, with cars "hopping up and down on their springs."

A cloud of dust rose from the financial district and smoke rose in the sky above Berkeley.

People waiting to board his ferry were thrown to the ground. And the chimes at the Ferry Building played one bar of music — "San Francisco, open your Golden Gate" — and fell silent.

Betty Ridgely, from Palo Alto, was on the runway at the San Francisco airport, buckled into her seat on United Airlines' 5 P.M. flight to Los Angeles. The plane shook violently, then continued taxiing, and took off before the pilot explained to the passengers that there had been a major earthquake.

One question continues to trouble her: "Why wasn't that plane inspected for structural damage?" After takeoff, the pilot announced: "We're the last ones out of here tonight."

"There's a lot of sorrow in these letters, I'll tell you," said Frank Quinn, 74, the research assistant.

A sense of helplessness, too. Margaret O. Richardson of Daly City wrote:

'It's a good way of releasing tension. You write it, sign it, seal it and mail it and it's out of your system. Cheaper than a psychiatrist.'
Gladys Hansen, a San Francisco earthquake archivist

The Earth split apart, from sod to sod.

So how does one go about, Suing God?

The library staff was on the streets two days after the jolt, asking citizens to record their personal stories and mail them to the Main Library.

Karen Beal of suburban El Cerrito, California, was on the Bay Bridge when a section of the upper deck collapsed. "Sometimes when I lie down my own heartbeat feels like an aftershock," she wrote.

But she also said putting her experience in words was "good therapy," adding, "It has clarified for me that it was not just a fearful situation but a terrifying one and that is perfectly O.K. for me to feel anxious."

In addition to gathering letters, Ms. Hansen and her staff have photographed thousands of damaged buildings, hoping to guard against the revisionist history, including doctored photographs, that followed the quake of 1906. The altered photographs were intended to reassure investors and tourists.

She has spent two decades writing a book, "Denial of Disaster," to be published next week, that chronicles those bygone deceptions, including inaccurate death tolls and the insistence, for insurance purposes, that fire destroyed the city rather than earthquake.

Revising the mortality figures is her ongoing passion. Official death tolls 83 years ago put the number of quake and fire victims at 478, but she and and Mr. Quinn have already counted more than 3,000.

Solar Satellite to End 10-Year Flight With a Plunge to Earth This Week

United Press International

WASHINGTON — The U.S. Solar Max satellite will plunge into the atmosphere around Dec. 1, officials say. Chunks of the spacecraft probably will survive its fiery reentry, but officials said the risk to the public was "very small."

The 5,000-pound sun-watching observatory, which cost $80 million to build in 1978, had been expected to fall to Earth on Wednesday, but the North American Aerospace Defense Command, which is tracking the craft during its final days, now has revised its estimate of the satellite's trajectory.

"It'll be the first of December, plus or minus a day," a defense command spokesman said from Colorado Springs.

Solar Max — short for the Solar Maximum Mission satellite — was launched on Feb. 14, 1980.

Built to study the sun from high above the atmosphere, the probe encountered problems in orbit and was fixed by space-walking astronauts from the space shuttle Challenger in April 1984.

Panel on AIDS Seeks to Dispel Myths Through Education

New York Times Service

NEW YORK — Although the public's knowledge of AIDS has steadily increased in recent years, many myths and misunderstandings about the disease persist, a privately financed commission concludes in a report.

The report, released Monday, warns that public and private education programs must become more assertive and better coordinated if they are to be successful in preventing the spread of acquired immune deficiency syndrome. It was prepared by the Citizens Commission on AIDS and was financed by the Rockefeller Brothers Fund and 21 other foundations and companies.

"Despite many excellent and innovative programs," the report says, "prevention and education efforts in general have been underfunded, erratic, uncoordinated, confusing and timid. The results have been correspondingly meager.

"Many people engaging in high-risk behaviors do not understand or acknowledge their risk and have not changed their behavior."

The commission, which consists of 12 business and civic leaders from New York City and New Jersey, cited what it said were 10 prevalent myths about AIDS. They include the beliefs that everyone already knows how the HIV virus is transmitted and that AIDS education for heterosexuals is not necessary because the disease is not spreading beyond homosexuals or drug users.

Carol Levine, the executive director of the commission, said the report demonstrated a need to redouble education efforts.

She said that with "all the encouraging news about treatment, prevention seems to have dropped out of the picture." She noted, for instance, that although they represent a small percentage of the total, women and adolescents are the fastest-growing categories of people with HIV infections.

Yet, she said, "education efforts targeted toward these groups have thus far made little headway."

Likewise, the report says, several hidden groups, including bisexual men, homeless youths and people with mental and physical disabilities, have not been addressed through education.

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—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
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Building a 'European House'

EC Starts Work on Extending Its Trading Area Eastward

By Barry James
International Herald Tribune

To meet the challenge of erecting what the Soviet president, Mikhail S. Gorbachev, calls a "common European house," the European Community is seeking both to strengthen its own foundations and to build an annex for an increasing number of neighbors for whom there is no place in the main building.

While preparing for a single market in the community by 1993, the EC has begun negotiations to construct a much wider trading area which eventually could include East European nations.

The community has already begun work on establishing an 18-nation "European Economic Area" that would include the six nations of the European Free Trade Area — Austria, Finland, Iceland, Norway, Sweden and Switzerland. Members of the community itself are Belgium, Britain, France, Denmark, Ireland, Italy, Greece, Luxembourg, the Netherlands, Portugal, Spain and West Germany.

The EC's executive commission last week completed a detailed report on the project, which envisages a gradual liberalization of the movement of goods, services, people and capital throughout the region. The report now goes to a ministerial-level meeting between the two blocs on Dec. 19.

The concept of a broader economic area provides an opportunity for economic cooperation between the community and nonmember countries that are either unprepared for, or unwilling to take part in, the close political and social integration of the EC. This category includes not only East European nations but also partners on the fringes of the community, such as Turkey, Yugoslavia and the North African nations.

It is not certain that membership in such an economic zone would be an acceptable alternative to countries such as Turkey and Austria, which seek full membership in the EC.

Jacques Delors, the president of the EC Commission, described this design as a set of concentric circles, with the tightly integrated countries of the EC at the center.

Mr. Delors argued that the EC must become a strong "pillar" in order to hold the European house together. "Because the EC is strong, dynamic and solid," he said in a speech in Bruges last month, "I believe that we can open our arms to all members of the European family."

But the EC still must overcome its own internal tensions. At the community's next summit conference, in Strasbourg on Dec. 8 and 9, Prime Minister Margaret Thatcher of Britain is expected to oppose moves toward further integration. They include both Mr. Delors' ambitions for full monetary union within the community by 1992 and the proposed European Social Charter benefiting workers and pensioners.

Mrs. Thatcher is implacably opposed to the creation of a European central bank, which would be the keystone of monetary union.

The crumbling of Marxist regimes in Eastern Europe is generating much thought about how these nations can be incorporated into a broader European economic scheme.

On Monday, the EC Commission announced that it had signed a draft agreement on trade and economic cooperation with the Soviet Union. It was the fourth such bilateral accord, after those with Hungary, Czechoslovakia and Poland, since the community and the Eastern trading bloc, Comecon, recognized one another on June 25, 1988.

On Dec. 4, Frans Andriessen, the EC external affairs commissioner, will lead a delegation to East Berlin to work out a similar arrangement, according to a spokesman. Other negotiations involve Bulgaria.

The community is expected to announce significant new concessions to Poland and Hungary this week, making them temporarily eligible to benefit from the EC's system of general preference hitherto reserved for developing countries.

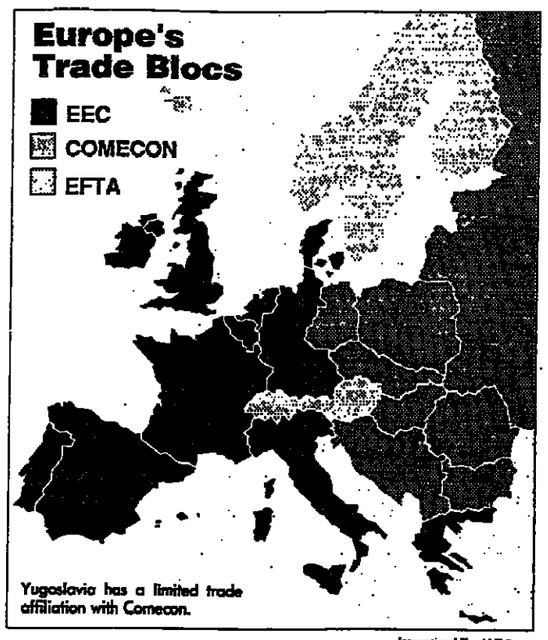
The EC Commission is coordinating a 24-nation effort to aid Poland and Hungary, which was launched at the summit meeting of major industrialized nations in Paris in July. A ministerial conference of the participating countries is scheduled for Dec. 13. Participating nations include EC and European Free Trade Area members, plus the United States, Canada, Japan, Australia, New Zealand and Turkey.

In addition, the community is studying plans, to be discussed at Strasbourg, aimed at establishing an East European Development Bank.

Trade and economic relations between the EC and Comecon countries start from a low level. In 1987, the last year for which complete figures are available, EC trade with the East bloc amounted to only $56 billion, compared to $66 billion for trade with Switzerland.

While the EC is tightening trade and economic links with Eastern Europe, closer political integration is likely to be through the 23-nation Council of Europe in Strasbourg. Hungary applied to join earlier this month, and Poland is expected to apply in January.

Membership of the council, said its secretary-general, Catherine Lalumière, "is a recognition that these countries respect the principles of pluralist democracy. This opens many doors for them."



EC Ministers Reach New Lomé Pact of $13 Billion

Reuters

BRUSSELS — European Community foreign ministers agreed Monday to offer developing nations $13 billion in a major new aid package, EC officials said.

The decision was the climax of more than a year's talks between the community and the 66 African, Caribbean and Pacific, or ACP, group of nations on the next Lomé Convention.

The current treaty, the third Lomé Convention, is to expire in February. It gave trade concessions for ACP exports, loans with favorable terms and financial aid worth 8.5 billion European currency units ($9.7 billion) over five years. Named after the capital of Togo, where the first convention was signed in 1975, the Lomé Convention is the biggest pact of its kind.

The new figure for the Third World nations is seen as a victory for French negotiators.

France was eager to crown its six-month presidency of the European Community, which expires at the end of the year, with a generous accord. It had proposed aid of 10.8 billion ECU and 1.2 billion ECU in loans.

The proposal sum had the support of the majority of members, including Italy, which channels most of its aid budget through the community.

But Britain, West Germany and the Netherlands supported a total figure closer to 10 billion ECU. The three countries, which paid for half the last convention, argued that lowering trade barriers to boost Third World exports helped development more than cash handouts.

Spain, whose traditional ties are with Latin America and whose companies win few African development contracts, sought to freeze its contribution at 1980 levels. Diplomats said France and Italy had agreed to shoulder part of Spain's share.

The ACP states had asked for 15.5 billion ECU to cover inflation, rising populations and the accession of Haiti, Namibia and the Dominican Republic.

The average ACP citizen earns $317 a year, against an average wage of $11,475 in industrialized countries. The life expectancy of an ACP man is 49 years, compared with 72 for his equivalent in a developed nation.

Economic Freedom Is Granted to Balts

By David Remnick
Washington Post Service

MOSCOW — The Soviet legislature voted Monday to grant the three Baltic republics economic autonomy beginning Jan. 1, providing the region with full control over its own land and resources.

The measure, which passed the Supreme Soviet by a wide margin, is intended to transform Lithuania, Latvia and Estonia's economic relationship with Moscow. For decades, the Soviet Union's constituent republics have been forced to follow Moscow's direction on all economic decisions and management.

The autonomy law grows out of the grass-roots movements throughout the Baltic republics for increased political, economic and cultural independence from Moscow. After the vote, which passed 296 to 67, with 37 abstentions, legislators from the three republics cheered and embraced.

President Mikhail S. Gorbachev, who has sometimes showed great impatience with the independence movements in the Baltics, praised the autonomy bill. Leonid Abalkin, a deputy prime minister and economic adviser to Mr. Gorbachev, said the measure would "ease the transition to economic autonomy for all 15 republics and help establish a rational relationship between them and the union."

Earlier this month the Supreme Soviet rejected a bill providing economic autonomy for all the republics, claiming that the language was not radical enough. The legislature's committees are now reworking the bill and are expected to reintroduce it later this year or in early 1990.

The Baltics autonomy bill provides Latvia, Lithuania and Estonia with greater control over the financial system and banks. While the republics will gain control over factories and other enterprises, Moscow will retain its authority over the armed forces stationed in the region, as well as oil and gas lines "and other facilities that have national importance."

Tens of thousands of people have demonstrated in the region in support of full independence from Moscow, but the Kremlin leadership, Mr. Gorbachev included, have expressed their adamant opposition to secession, even though that right is guaranteed by the Soviet Constitution.

The leadership is hoping that the new economic law will ease secessionist sentiment in the Baltic republics. However, nearly every leader of the Popular Front groups in Latvia and Estonia and Sajudis in Lithuania speaks of genuine independence as the ultimate goal.

The prestige of the central Communist Party organization in the Baltics remains nil, and local party organizations are trying to maintain at least some prestige among the population by moving toward independence from Moscow.

Despite direct warnings from Mr. Gorbachev, the Lithuanian party organization is to meet next month to decide whether to sever its formal association with Moscow. The Lithuanian parliament has also proposed the possibility of holding a referendum on the question of independence.

In Estonia, the party disbanded its chapter of Komsomol, the Communist youth organization that was once a mandatory stepping-stone to prestigious jobs.

Although the situation in the Baltics has been peaceful since the rise of the Popular Front groups last year, the nationalities question in the southern part of the country has flared into violence once again.

Hundreds of Soviet troops have sealed off the city of Tskhinvali in the Caucasus after clashes between Georgians and Ossetians, an ethnic minority, left around two dozen people injured.

The violence stems from a decision earlier this month by the leaders of South Ossetia, a small autonomous region within the Georgian republic, who declared their desire to unite with North Ossetia, which is part of the Russian Republic, to form a new republic.

Thousands of Georgians arrived over the weekend in Tskhinvali for a "friendship meeting" that turned into a brawl. The Georgian party chief, Givi G. Gumbaridze, has appealed for calm and intends to keep the troops in the city to prevent further clashes.

Georgia was the center of tremendous ethnic tension last April, when independence activists organized rallies in the streets of the republican capital of Tbilisi.

At least 21 people died when troops broke up a demonstration using poison gas and riot clubs. More than 20 people died this summer in gun battles between Georgians and another ethnic minority, the Abkhazians.

Israeli Visits Moscow for Farm Talks

Reuters

JERUSALEM — The Israeli minister of agriculture went to Moscow on Monday for the highest-level visit there by an Israeli since the Soviet Union severed diplomatic relations 22 years ago.

Avraham Katz-Oz, who earlier this year was denied a visa for a visit to the Soviet Union, had meetings scheduled with the ministers of agriculture of the Soviet Union and the Russian republic, according to his spokesman, Naftali Yaniv.

In another move for greater ties with Eastern Europe, Shimon Peres, the deputy prime minister and finance minister, went to Poland on Monday for a visit during which he will discuss the restoration of relations.

Mr. Katz-Oz's visit to the Soviet Union marks another step toward full relations, which Moscow cut after the Six-Day War in the Middle East in 1967. The two countries have exchanged consular delegations, but the visa for Mr. Katz-Oz had to be issued in Vienna.

"We were so cautious this time, since we had a problem three months ago," Mr. Yaniv said. He said the trip was kept secret until the minister arrived in Moscow.

Mr. Katz-Oz left Israel on Sunday night after clearing the visit with Prime Minister Yitzhak Shamir and Foreign Minister Moshe Arens, Mr. Yaniv said. The visa was granted only at the end of last week.

The official meetings will end on Friday, Mr. Yaniv said, but he added that Mr. Katz-Oz was likely to visit the synagogue in Moscow on Saturday.

Mr. Yaniv said Mr. Katz-Oz, officially invited by the Academy of Sciences, would discuss exports of fresh Israeli produce through a joint venture.

HUNGARY: *Vote Is Delayed*

(Continued from page 1)

first free nationwide vote since the Communist takeover in the late 1940s.

"It's a definite setback for the Socialist Party and a victory for the Free Democrats," a Western diplomat said after Mr. Pozsgay's concession that the referendum had been approved.

It was also a defeat for the Democratic Forum, Hungary's strongest opposition party, which had called for a boycott of the referendum. The boycott failed to dampen the turnout, which reached 58.2 percent.

Although the Democratic Forum has its own presidential candidate, many of its members support Mr. Pozsgay. Some observers saw the boycott call as a tacit gesture of support for the state minister, who has played a major role in the changes sweeping Hungary.

A Free Democrat spokesman, Ivan Peto, said his group had no objections to changing the law to permit a direct presidential election, but only if the presidency were reduced to a post of merely representational nature. Mr. Pozsgay said he did not aspire to be a "weakened figurehead."

"The scope and authority of the president as defined today is strong enough in helping create a balance and division of power," he said. "But at the same time it is weak enough not to become the seat of arbitrary power."

The referendum also asked for yes-or-no voting on whether the Socialist Party should account for its assets, whether political activity should be banned from workplaces and whether the workers' militia, a paramilitary organization set up to protect the Communist Party in 1956, should be abolished.

(Reuters, AP)

Muzammil Pasha/Reuters

SOVIET POW FREED — A Soviet prisoner of war, Andrei Lopukh, embracing his mother after being freed with a compatriot by Afghan rebels in Peshawar, Pakistan, on Monday. The two soldiers were held for more than a year by the rebels, who demanded that Kabul free prisoners.

Runcie Warns Europe on Becoming A 'Fortress' Against World Refugees

International Herald Tribune

PARIS — The Archbishop of Canterbury, the Most Reverend Robert Runcie, said Monday that there was a danger of Western Europe becoming a "fortress Europe" as far as refugees were concerned.

"In spite of warnings of floods of asylum-seekers in early all the West European states," he told the 23-nation Council of Europe in Strasbourg, "less than 2 percent of the world's refugees today appear as asylum-seekers in Europe annually."

The archbishop said there was a widespread fear that in forging a common policy on asylum, European nations would adopt the policies of the most restrictive states as their model. He did not specifically mention the British government's plan to forcibly repatriate Vietnamese refugees from Hong Kong, but he said European actions to deter asylum-seekers made it morally nonsensical to criticize countries like Thailand, for example, for turning away refugees.

In fact, the archbishop said, about 90 percent of the world's refugees are from the Third World, and more than 90 percent stay there.

"The largest concentrations of refugees in relation to population are to be found in the poorest countries," he said.

■ British Defend Expulsions

Britain defended on Monday its decision to send Vietnamese refugees home against their will from camps in Hong Kong, saying there was nowhere else they could go, Reuters reported from London.

Francis Maude, the Foreign Office minister with special responsibility for Hong Kong, said: "There has been unanimous agreement in the international community that there is no place for these people to go, other than back to Vietnam."

There are about 57,000 Vietnamese in Hong Kong, but only about 13,000 have passed the screening process and are considered genuine refugees.

Mr. Maude acknowledged criticism of the decision by President George Bush but said the United States also agreed that Britain had no alternative. He said that refugees would not be sent back without proper assurances for their welfare from Vietnam, backed by independent monitoring.

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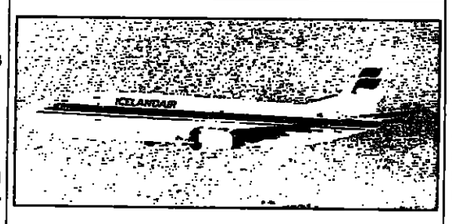

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ARTS / LEISURE

Jean-Luce Huré (3)

Tribal print coat and shell-belt dress; Alaïa with models in slatted dresses after the show.

Alaïa: Back to His Roots for '90s

Designer Brings a Warm Sahara Breeze to His Signature Cling and Swing

By Suzy Menkes
International Herald Tribune

PARIS — Azzedine Alaïa, the designer who shaped fashion in the 1980s, has proved that he is still in the swim for the new decade. Sunday night, five weeks after the rest of Paris, he showed his first collection for the 1990s.

He kept his signature cling and swing. The body-conscious silhouette and stretchy fabrics that spawned an international street style are still the basis of the Alaïa look. But knitted string in natural colors, rattling shell fringes and bold tribal prints blew a warm breeze of change through his spring/summer show.

"I have never thought of Africa before, I have always thought in a sophisticated way about a Parisienne," says Alaïa, who came to Paris in the 1950s from his native Tunisia. "But this time I have used North African desert colors, safari jackets and real African shells for the decoration. Even the belts are thonged in the real African way."

Going back to his roots produced some of the finest clothes in a strong collection: brief coats in waffle-piqué reversing to an African stripe print and worn over shapely swimsuits; or midriff-deep shell belts cinching flaring shorts and sporty shirts, in a surf white that gave a fresh feel.

The sound of the sea echoed through the shell-fringed dresses and in the scaly tropical fish skin, the most extraordinary of a group of shapely leathers. Long skinny mermaid dresses in sea blues and greens had kick pleats fanning out at the hem.

The designer, who never sends out invitations and still acts as though he were a private dressmaker among friends, showed under the vaulted glass roof of a new showroom complex, which is very slowly being refurbished.

The real significance of Azzedine Alaïa, at a time when a buoyant Paris couture is searching for new designers, is that he is the greatest couturier French fashion has never had. His cut is so precise that while mainstream fashion has followed his lead, but relied entirely on stretch fabrics to get the fit Alaïa can cut exactly the same shape in knit or cloth.

The seaming, based on a diamond shape, pieced together the same jigsaw of pattern pieces into a midriff-hugging suede jacket or a stretchy swimsuit.

"People think that I show late, because I am difficult, but it is because I have no time," says Alaïa. "I cut all the patterns myself, even the shoes."

He showed flat fish-skin sandals, shell-trimmed mesh mules, wide-strapped sandals and his signature high-heeled ankle boots, shown

PARIS FASHION

with striped knit playsuits and dresses that focused, like so much of the collection, on a scooped bust-line.

Alaïa's show endorsed the shapes shown throughout last month's international collections. Hemlines were brief on skirts or shorts, mostly the flaring style last popular in the 1940s.

He opened the show with the short lengths under long safari jackets, which were often cut away at the back to leave two hip pockets and a taut stretch of derrière. Dresses were mostly clingy and curvy, with the most sensational a knitted tube that opened up in a Chinese lantern of slats down both sides, showing strips of bare flesh.

"Transparency in a sophisticated way," says Alaïa.

Even long full skirts, in white cotton or the tribal print, had a bare midriff cut-out.

Sex is supposed to be going out of fashion, but the overall effect of the show was pretty raunchy.

"When I did long, tight dresses last season, we never believed we would sell them," says the designer. "I even warned women that they wouldn't be able to walk in them. But they now have the idea in their heads that they want things to be fitted to the body.

"That was also true in the 1950s, but then women were corseted, so there was a structure under the dress. Now you have the same shape with just the body underneath. That is the great difference."

The most beautiful bodies in the world, international fashion models like Yasmin Le Bon and Jamaican-Chinese Naomi Campbell, can't get enough of Alaïa's clothes. They fly into town especially for him and cluster round him after the show so that star clients and celebrities, including Kenzo Takada and the interior designer Andrée Putnam found it hard to reach him.

Yet, internationally, Alaïa may never reach the superstar status he deserves, because of his obsession with perfection, which makes him to do everything himself, and his reluctance to be a showman.

It is not true, he says, that he does not like to travel. He says that he enjoys New York, where Jacqueline Schnabel, wife of the painter Julian, set up a downtown store for him.

"I love New York, its architecture and buildings" he says. "I don't speak English, but I walk about and smile. I've got good friends there and I get on fine."

There have been persistent rumors (the house of Rochas was one) that Alaïa has been asked to take his art and dedicated craftsmanship into haute couture.

"Couture is finished," he says. "People throw on a bit of embroidery and think that is haute couture. You can't get the fabrics today, we have constant problems. You can't get the workmanship compared with the ateliers in the great days of Dior in the 1950s. Or think of Vionnet and her cut or what a great craftsman Charles James was."

When the diminutive Alaïa stands at his big flat wooden work table, cutting, shaping and stitching in his private world, we might think of him as the Balenciaga of modern times.

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NEW YORK — Here is an accessory meant for the really cool man: the detachable ponytail.

The phony pony enables a man to switch from brushed-down corporate raider to brooding New Age pioneer.

"Guys are a lot looser nowadays," said Jerry Roman, the president of Louis Feder & Co., which has been making hairpieces of all kinds since 1917. "There are an awful lot of guys wearing ponytails and an awful lot of guys who wish they could."

The tails are custom-made from human hair (from Italy), blended to match the wearer's color, and they attach with a comblike clip.

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Stairways: Some Flights of Fancy

By Jane Holtz Kay
New York Times Service

EVER since Jacob's ladder, the staircase has symbolized spiritual ascent. In architecture, the notion of a stairway to paradise has inspired everything from the Spanish Steps in Rome to the Great Wall of China.

A stairway is called a flight "for by it, foot over foot, earthbound man may rise to the height of bird," Cleo Baldon and Ib Melchior write in their book "Steps and Stairways," published by Rizzoli.

The 261 flights they have assembled, with Julius Shulman as photographic consultant, do more than ascend and descend from celestial skies in grandiose ways. They lend drama to architecture, and comfort and sociability to ordinary life.

The step — "the upward extension of people walking," write the authors — defines movement and changes of posture and level. It serves as bench, platform, passageway and stoop.

Architects and designers are emerging from an era that treated stairways with the same austerity as the modern buildings that housed them. Instead of the unadorned step and spartan baluster, they want more organic, more historic or more sculptural adornment than the simple railing, tread and riser.

The sociologist William Whyte's book "City" (Doubleday, 1988) devoted 14 pages to the uses and misuses of staircases, more than Vitruvius, the ancient scribe of architecture, wrote on the subject.

The Baldon-Melchior book collects some of the evidence of this increased attention. The clunky steps in a postmodern Mayan bookcase by Charles Moore, the vividly surreal steps by the architect Ricardo Bofill in Alicante, Spain, and the playful steel steps in the Parc de la Villette in Paris by the deconstructivist architect Bernard Tschumi demonstrate the styles brought to bear on the form.

The reasons for this new interest are many. For one, postmodernism has brought back the stairway as processional. Bofill's spectacle of stairs shares in the urge to dramatize and heighten elements of architecture. And Tschumi says of his use of stairs in the Paris park: "They are as important as the spaces. You cannot separate architecture from the movement of people through it."

Contemporary architects also have used staircases to lend expression to the exteriors of buildings. In Paris, the steps of the Pompidou Center march together with the mechanical parts along the exterior of the building to make an artistic statement out of the functional.

In an early 1980s apartment building in Miami, the architectural firm Arquitectonica inserted a swirling staircase in a cube of space cut out of the center of the 20-story structure.

The architect Richard Rogers designed the headquarters of Lloyd's of London, which opened in 1986, with a formidable armature that includes stairs and elevators sweeping up the facade in six stainless-steel tubes.

In chapters on art and theater, Melchior and Baldon show how staircases lend drama to events. Hollywood updated the image. In 1926, Paramount Pictures portrayed Satan in the form of Adolphe Menjou, descending to hell on a fanciful set of steps in "The Sorrows of Satan."

In New York City, a favorite painting in the Museum of Modern Art before its recent renovation was Oskar Schlemmer's depiction of the Bauhaus staircase in Dessau, Germany, hung on the museum's own staircase.

What would literature be without the spiral staircase or hidden stairway? Think of Proust crouched at the head of his steps, or Jane Eyre, a flight down from the mysteries of the attic.

Freud, the most famous of the stair analyzers quoted in "Steps and Stairways," said stairs symbolized the sexual act.

And, lest that seem too, well, Freudian for the average reader, the book says the London sculptor Michael Black's staircase for London's Science Museum "was inspired by watching two swans copulating, their delicately tapered bodies close together, their long necks extended in apparent appreciation of the moment."

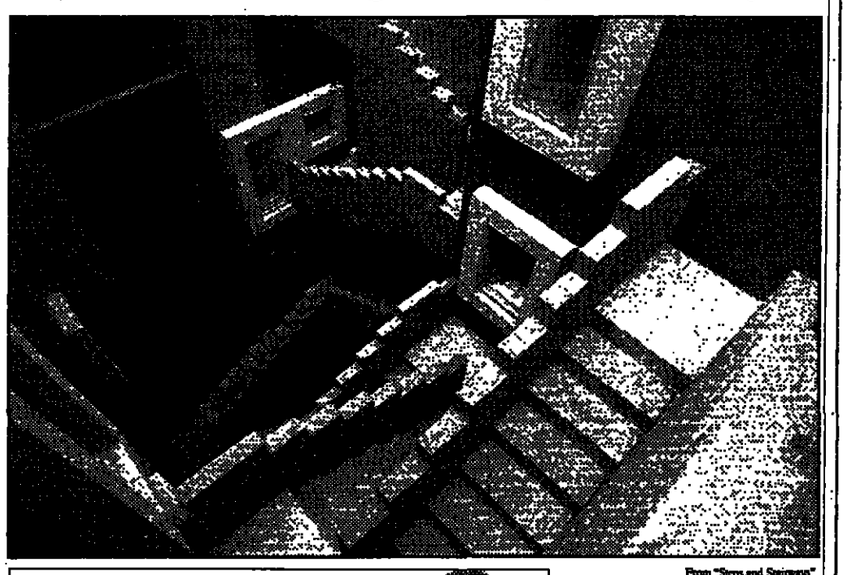
Staircases permit the user to tread, trip, run, walk, hop, skip and pause. They invite climbers to their heights for ceremony or view, coaxing the best out of architects from Piranesi to Gandi to Mies.

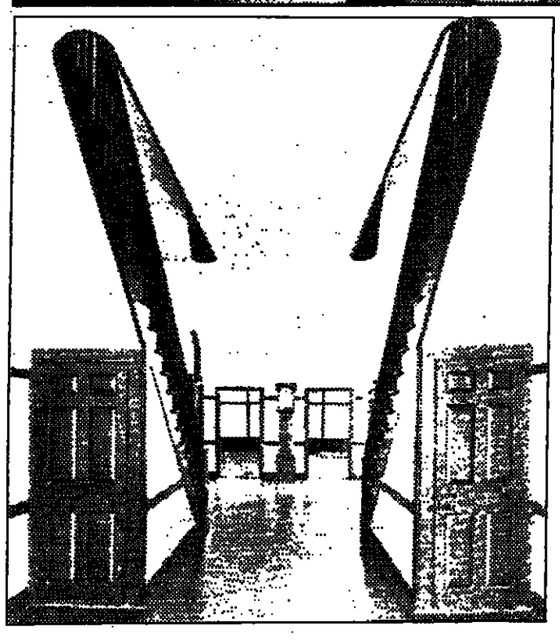
The aspirations of such stepbuilders are universal.

Ancient Mayans struggled up the steps of the pyramids at Chichen Itza in the Yucatan. Litterbearers carried emperors over the carved staircase in the Forbidden City in China, while their political opposite, the Kuomintang carved 395 granite steps to the mausoleum of their hero, Sun Yat-Sen.

Some see stairs as more impediment than delight, especially to the handicapped. But artful modern staircases — by the architects Arthur Erickson in Vancouver and John S. Bonnington in Sunderland, England — incorporate ramps in the processional staircase.

A staircase, then, is not just a way of getting from one floor to another. As the architect Christopher Alexander put it in his contemporary classic book "A Pattern Language": "The stair is itself a space. A stage."





From "Steps and Stairways"

Ricardo Bofill's surreal steps in Alicante, Spain, above, and a Shaker interior in Kentucky.

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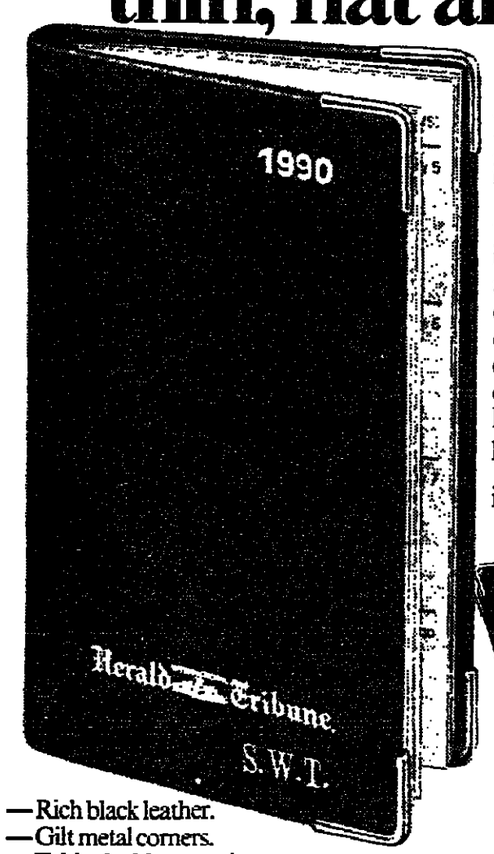

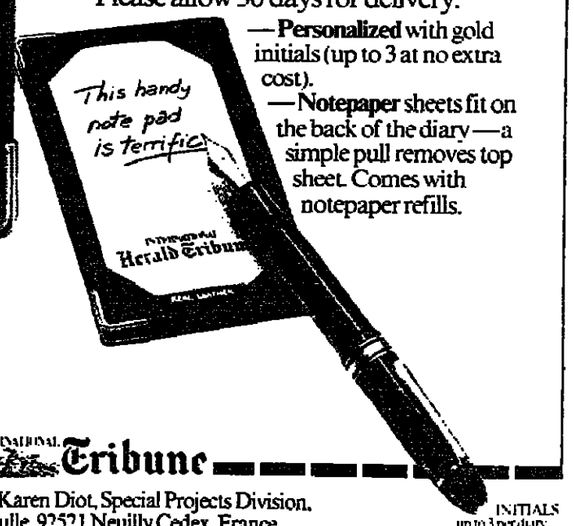

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MARKET DIARY

Via Associated Press Nov. 27

London Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	320.00	325.00	330.00	330.00	326.00	335.20
Mar	322.40	322.60	335.60	322.20	334.80	335.00
May	319.20	319.60	331.20	319.20	330.80	331.00
Aug	312.60	312.80	325.40	312.40	324.80	325.00
Oct	305.60	306.00	317.00	305.60	317.00	317.20
Dec	295.20	304.80	307.00	307.00	304.00	314.00
Mar	287.00	288.00	298.00	289.00	297.80	298.00
Volume: 7,236 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	660	665	662	650	666	668
Mar	650	651	653	645	652	653
May	658	659	663	656	661	664
Jul	671	672	677	670	674	675
Sep	686	688	692	685	691	692
Dec	710	713	715	713	715	716
Mar	731	735	736	732	734	735
Volume: 7,410 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	705	707	708	700	702	705
Jan	684	685	686	677	680	682
Mar	681	682	684	678	679	680
May	698	700	700	697	694	697
Jul	717	718	720	716	711	715
Sep	737	738	740	736	730	734
Nov	750	758	760	753	745	754
Volume: 1,711 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	185.00	185.50	186.75	185.00	185.50	185.50
Jan	179.75	180.00	181.25	179.50	180.50	180.75
Feb	174.00	174.25	175.50	174.00	174.75	175.00
Mar	169.00	169.25	171.00	169.25	170.00	170.25
Apr	164.00	164.50	165.50	164.25	165.00	165.50
May	161.50	161.75	162.00	162.00	161.00	162.00
Jun	159.00	160.00	159.00	159.00	158.00	159.00
Jul	157.50	158.00	159.00	159.00	159.00	159.50
Aug	156.50	160.00	N.T.	N.T.	158.00	162.00
Volume: 4,744 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,465	2,420	2,415	2,425	—44
May	N.T.	N.T.	2,445	2,460	—58
Aug	2,550	N.T.	2,525	2,540	—43
Oct	2,400	2,390	2,350	2,390	—48
Dec	N.T.	N.T.	2,290	2,310	—38
Mar	N.T.	N.T.	2,290	2,310	—30
Est. vol: 71 lots of 50 tons. Prev. actual sales: 344. Open interest: 12,742.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	700	+100
Mar	N.T.	N.T.	—	705	Unch.
May	N.T.	N.T.	—	710	Unch.
Jly	N.T.	N.T.	—	715	Unch.
Sep	N.T.	N.T.	—	730	Unch.
Dec	N.T.	N.T.	—	760	Unch.
Mar	N.T.	N.T.	—	805	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 0.					
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	—	630	—10
Jan	N.T.	N.T.	615	640	+2
Mar	N.T.	N.T.	630	640	Unch.
May	N.T.	N.T.	630	650	—5
Jly	N.T.	N.T.	640	665	+2
Sep	N.T.	N.T.	—	700	+5
Nov	N.T.	N.T.	—	705	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 3. Open interest: 309.					

Source: Bourse de Commerce.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1701.00	1713.00	1707.00	1712.00
Forward	1708.00	1709.00	1707.00	1710.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1597.00	1598.00	1589.00	1590.00
Forward	1606.00	1610.00	1594.00	1595.00
LEAD Sterling per metric ton				
Spot	429.00	430.00	420.00	422.00
Forward	428.00	429.00	421.00	422.00
NICKEL Dollars per metric ton				
Spot	9300	9350	9550	9630
Forward	8840	8850	9110	9130
TIN Dollars per metric ton				
Spot	6670.00	6700.00	6780.00	6800.00
Forward	6800.00	6810.00	6910.00	6920.00
ZINC (High Grade) Dollars per metric ton				
Spot	1385.00	1390.00	1355.00	1365.00
Forward	1325.00	1330.00	1310.00	1320.00

Source: AP.

U.S. Treasuries

Nov. 27

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.63	7.65	7.90	7.77
6-month bill	7.44	7.46	7.84	7.71
1-year bill	7.21	7.23	7.74	7.50
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 12/32	102 14/32	7.91	7.97

Source: Salomon Brothers.

Currency Options

Nov. 27

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last [illegible]			Puts—Last [illegible]		
50,000 Australian Dollars-cents per unit.							
Dollr	72	r	r	r	0.08		0.53
78.63	73	r	r	r	r	r	0.69
78.63	75	r	r	r	0.37	r	
78.63	76	r	r	0.15	r	1.73	
78.63	77	r	r	r	r	2.30	
78.63	78	r	r	0.75	r	r	
78.63	79	0.35	r	r	r	r	
78.63	80	0.14	r	r	r	r	
78.63	82	r	r	0.32	r	r	
50,000 Australian Dollars-European Style.							
78.63	77	1.25	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	150	5.95	r	r	0.25	r	2.80
155.98	152½	r	r	r	1.70	r	
155.98	155	1.80	r	r	1.50	r	5.10
155.98	157½	0.85	r	r	r	r	r
155.98	160	0.30	r	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82½	3.13	r	3.13	r	r	r
85.76	84	r	r	r	r	r	0.53
85.76	84½	1.13	r	r	r	r	r
85.76	85	0.70	r	r	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	84½	r	r	r	r	0.18	r
85.76	85	r	r	r	r	r	0.93
85.76	86½	r	0.08	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	49	r	r	r	r	r	0.05
55.96	51	r	r	r	0.02	r	r
55.96	52	3.86	r	r	0.02	r	0.26
55.96	53	r	r	r	r	0.13	0.42
55.96	54	1.97	r	2.42	0.09	0.30	0.66
55.96	54½	r	r	s	0.13	r	s
55.96	55	1.20	1.44	r	0.24	0.59	r
55.96	55½	0.85	r	s	0.36	0.73	s
55.96	56	0.57	0.85	1.42	0.57	r	1.45
55.96	57	0.22	0.57	0.89	r	1.53	r
55.96	58	0.08	0.30	0.66	r	r	r
55.96	60	r	r	0.32	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
Yen	66	r	r	r	0.02	r	r
69.85	67	r	r	r	0.03	r	r
69.85	68	r	r	r	0.08	r	r
69.85	69½	r	r	s	r	0.63	s
69.85	70	0.55	r	1.54	0.66	r	1.30
69.85	70½	0.37	r	s	r	r	s
69.85	71	0.20	r	r	1.23	r	r
69.85	72	r	0.23	r	r	r	r
69.85	73	0.05	r	0.47	r	r	r
69.85	74	0.02	r	r	r	r	r
69.85	75	0.01	r	r	5.25	r	5.25
69.85	76	r	r	r	6.25	r	r
69.85	77	r	r	r	7.25	r	7.25
69.85	82	r	r	r	12½	r	
62,500 Swiss Francs-cents per unit.							
Franc	59	r	r	r	0.03	0.11	0.44
62.43	60	r	r	r	0.06	r	r
62.43	61	1.55	r	r	0.21	r	r
62.43	62	0.76	1.19	r	0.50	r	r
62.43	63	0.47	r	1.36	r	r	1.92
62.43	63½	0.29	r	r	s	r	s
62.43	64	r	0.46	r	r	r	r
62.43	65	r	r	0.65	r	r	r
62.43	66	0.04	r	0.50	r	r	
62,500 European Currency Units-cents per unit.							
ECU	116	r	s	1.48	r	s	r
113.89	118	r	s	r	4.52	s	

Total call vol. 26,453 Call open int. 336,325
Total put vol. 31,348 Put open int. 348,278

r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

DM Futures Options

Strike	Calls-Settle Dec	Jan	Mar	Puts-Settle Dec	Jan	Mar
54	1.95	2.12	2.58	0.04	0.21	0.47
55	1.05	1.38	1.85	0.16	n.a.	0.74
56	0.37	0.88	1.21	0.47	0.87	1.28
57	0.11	0.43	0.81	1.19	—	—
58	0.03	0.22	0.48	2.10	—	—
59	0.02	0.11	0.48	—	—	—

Est. total vol.: 26,689;
Calls: Friday volume: 4809; open int.: 82,581;
Puts: Friday volume: n.a.; open int.: 82,333;
Source: CME.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.755	0.7575
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.182	1.182
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.735	5.84
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	99.00	100.00
Tin, lb	4.0672	4.1485

Source: AP.

NYSE Diary

	Close	Prev.
Advanced	887	931
Declined	611	447
Unchanged	486	522
Total Issues	1984	1900
New Highs	73	63
New Lows	27	19

AMEX Diary

	Close	Prev.
Advanced	283	307
Declined	306	184
Unchanged	268	246
Total Issues	857	737
New Highs	14	15
New Lows	17	14

NASDAQ Diary

	Close	Prev.
Advanced	924	928
Declined	1,038	669
Unchanged	n.a.	—
Total Issues	n.a.	—

S&P 100 Index Options

Nov. 27

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
290	—	—	—	—	½	1⅝	2	—
295	—	—	—	—	⅝	2⅛	3½	—
300	23¼	27½	—	—	⅝	2⅜	4	—
305	19⅝	—	—	—	1⅛	3⅛	5	—
310	15	18¼	21	—	1⅝	4	6	—
315	10¾	14⅝	17¼	—	2⅛	4⅞	7⅛	—
320	6½	11	13⅝	—	3⅝	6⅛	8⅝	—
325	3½	7⅞	10¼	—	5½	8⅝	10¾	—
330	1⅝	5	7⅝	—	8⅞	n.a.	n.a.	n.a.
335	⅞	3⅛	5⅛	—	13¼	15⅛	—	—
340	¼	1⅝	3⅝	—	18⅛	—	—	—
345	⅛	⅝	—	—	22¼	23½	—	—

Calls: total volume 79,083; total open int. 259,198
Puts: total volume 78,279; total open int. 295,781
S&P 100 index:
High 323.33 low 321.28 close 322.67 +1.26
Source: CBOE.

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 24	221,400	286,812	2,103
Nov. 22	386,557	435,503	3,006
Nov. 21	312,166	477,513	2,424
Nov. 20	287,304	476,675	13,846
Nov. 17	275,976	444,225	2,195

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Economy Savings	Q	.10	1-15	12-15
USUAL				
Bull & Bear HI	M	.10	11-30	11-24
MSA Realty Corp	Q	.15	12-29	12-6
Sec Fedl S&L Clev	Q	.07	12-29	12-15
Statewide Bancorp	Q	.20	1-15	12-28
Telon Ranch Co	S	.02½	12-18	12-4

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2678.75	2713.95	2663.40	2694.97	+ 19.42
Trans	1173.54	1185.28	1167.32	1178.34	+ 2.31
Util	221.39	223.72	220.82	222.46	+ 0.88
Comp	1008.85	1020.77	1003.69	1014.19	+ 5.25

Standard & Poor's Index

	Previous High	Low	Close	Today 3 P.M.
Industrials	393.32	390.58	392.98	393.75
Transp.	273.14	269.96	272.70	272.40
Utilities	144.37	143.92	144.29	144.85
Finance	32.73	32.49	32.70	32.78
SP 500	344.24	341.91	343.97	344.76
SP 100	322.02	319.74	321.41	322.14

NYSE Index

	High	Low	Close	Ch'ge
Composite	191.31	190.41	191.13	+0.84
Industrials	228.12	227.34	228.12	+1.19
Transp.	175.14	174.29	175.14	+0.91
Utilities	95.97	95.73	95.83	+0.21
Finance	162.16	161.70	161.91	+0.42

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	456.17	—0.46	455.71	366.09
Industrials	444.42	—0.03	443.39	357.19
Finance	523.18	—0.59	526.02	458.75
Insurance	554.23	+1.49	546.29	423.04
Utilities	735.55	—3.38	732.29	468.76
Banks	472.79	—0.44	474.04	436.13
Transp.	474.76	+1.30	481.11	385.17

AMEX Stock Index

Previous High	Low	Close	Today 3 P.M.
373.21	371.72	373.14	373.33

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.53	—0.01
Utilities	95.00	—0.08
Industrials	92.06	+0.05

Market Sales

NYSE 4 p.m. volume	149,390,000
NYSE prev. cons. close	103,107,000
Amex 4 p.m. volume	11,470,000
Amex prev. cons. close	7,887,000
NASDAQ 4 p.m. volume	108,175,700
NASDAQ prev. 4 p.m. volume	53,676,000
NYSE volume up	88,153,800
NYSE volume down	40,524,200
Amex volume up	4,513,500
Amex volume down	4,089,500
NASDAQ volume up	36,734,754
NASDAQ volume down	37,346,722

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TexUtil	110455	35⅝	34⅝	35½	+ ½
NCNB	51509	47¾	46¾	47⅝	+1
Chevrn	33310	68⅝	65¼	68¼	+3¼
GenEl	23426	61⅞	60	61¼	+1¼
PhilMr s	17400	41⅞	41¼	41½	
Exxon	13614	46⅝	45⅝	46⅜	+1
Texaco	12901	54¼	53½	53⅞	
IBM	12454	100¼	98¼	99⅝	—1
AT&T	11821	44	43½	43¾	— ⅜
Unisys	11800	16⅛	15⅛	15¼	— ¾
USG	11639	3⅝	2⅞	3⅜	+ ⅜
Pfizer	11589	75⅛	72⅜	74⅝	+1½
AmExp	11443	35	34⅝	34¾	— ⅛
TexInst	11301	38½	37⅛	37½	— ⅜
BrMySq	11289	56⅝	56⅛	56½	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Diasonc	6394	4⅛	3⅞	3⅞	
CamCr	3758	17¼	16¾	17⅜	+ ⅛
EchoBy	3534	18⅝	18⅛	18½	— ⅜
HouOT	3446	1⅞	1¾	1⅞	
HomeSh	3353	6½	6	6⅛	+ ⅜
TexAir	3045	13⅞	13	13⅝	+ ⅝
BAT In	2765	12¼	12⅛	12¼	— ⅛
FruitL	2172	12⅜	12	12⅜	— ⅜
ENSCO	1892	4	3¾	3⅞	— ⅛
A-ge sc	1868	11¼	10¾	11⅛	+ ⅜
Alza	1764	43⅞	41⅜	43½	+1⅜
TelDta	1738	38⅞	37⅞	38⅜	— ⅜
WangB	1675	5⅝	5½	5⅝	+ ¼
Amdhl	1653	12⅞	12⅝	12½	— ⅛
JonBell	1599	25½	25⅛	25⅛	— ¼

Surging Mark Pushes Dollar Sharply Lower

Reuters

NEW YORK — The Deutsche mark surged again Monday, pushing the dollar and the British pound sharply lower and advancing against almost all other major currencies.

The dollar fell nearly 2 pfennig, closing at 1.7892 DM compared with 1.8055 on Friday, while the pound plunged almost 3 pfennig to 2.7875 DM from 2.8135 DM on Friday. Earlier in European trading, the British unit slumped as low as 2.7826 DM.

"Short-term, the mark will remain strong against the dollar and in the medium term firm against everything else," said Jim O'Neill, international economist and head of financial-markets research at Swiss Bank Corp. "It is hard to think of a fundamental reason why the mark should not remain firm."

The dollar closed mixed against other currencies, easing to 143.25 yen from 143.60, but gaining to $1.5580 against the pound from $1.5625.

The U.S. unit also closed at 1.6030 Swiss francs, down from 1.6145 francs, and at 6.1105 French francs, down from 6.1585 francs.

The mark is gaining strength on investors' desire to participate in the expected growth of the West German economy now that East Germany has opened its borders. A more liberal political stance by East Germany is also seen as leading to an increase in West German inflation, and therefore interest rates, pushing the mark higher.

David Sawyer, vice president of foreign exchange at First Chicago, said of the mark: "There will be overall bouts of profit-taking but no reversal of the trend."

He added that the current trend would end only "when something regarding the other major currencies changes the scenario."

Although the mark is expected to remain firm, monetary authorities are not expected to allow the dollar to slide substantially.

"The central banks have a lot of marks to spend, and at around 1.7500 DM they will be in in a big way," Mr. O'Neill said.

The dollar rallied briefly on Monday when the Federal Reserve Board drained funds from the banking system. The move dampened speculation that the U.S. central bank is in the process of easing its credit policies further.

The pound, meanwhile, continued to look highly vulnerable to further falls against a background of economic and political concerns, with the British authorities seen as staying on the sidelines.

"This market presumes that the authorities are letting the exchange rate slide," Mr. Sawyer said. "At 2.7500 DM we may see some stability, but the pound will be a slave to gloomy perceptions for the economy and any further worries on the political front."

Views were mixed on whether the dollar was headed even lower.

"The dollar is nearing a solid bottom," said Jeff Link, assistant vice president of Harris Trust & Savings Bank in Chicago.

But Linda McLaughlin, vice president of Chemical Bank, said she believed the dollar would fall further against the other major currencies, particularly against the yen.

Earlier in London, the dollar closed at 1.7888 DM, down from 1.8042 DM on Friday, and at 143.28 yen, down from 143.50 yen.

London Dollar Rates

Closing	Mon.	Fri
Deutsche mark	1.7888	1.8042
Pound sterling	1.5595	1.5415
Japanese yen	143.28	143.50
Swiss franc	1.6020	1.6125
French franc	6.1113	6.1555

Source: Reuters

BUSINESS BRIEFS

Lurgi Leads Deal With East Germany

FRANKFURT (Reuters) — Two units of the Metallgesellschaft AG group have won a contract worth 225 million Deutsche marks ($125.4 million) to supply three steam generators to East Germany, one of the subsidiaries said Monday.

Lurgi GmbH said it and Lentjes AG had signed a contract Saturday with the East Germany foreign trade company, Industrieanlagen Import. The steam generators each have a capacity of 140 megawatts an hour and are expected to go into use in 1996.

Metallgesellschaft shares gained 7 DM to close Monday at 540 DM on the Frankfurt stock exchange.

Mobilia of Sweden Lifts Stake in AGA

STOCKHOLM (Reuters) — The Swedish holding company Mobilia AB said Monday that it now owns 2.8 million A shares in the industrial gas company AGA AB, or 6 percent of its share capital and 10 percent of its voting rights.

Mobilia did not disclose when it bought the shares. The company was not listed among AGA's top five shareholders in the latest annual bourse list, which showed Mobilia owning 0.3 percent of its shares and 0.4 percent of its voting rights.

Nokia Managers Buy Footwear Unit

HELSINKI (Reuters) — Oy Nokia AB said Monday that it had reached an agreement to sell its footwear operations and production facilities to the managers of its footwear unit. The terms of the deal were not disclosed.

The management buyout agreement also covers the marketing of protective footwear and gloves, Nokia said. The company has said it is the largest maker of rubber boots in Western Europe.

Carlsberg Profit Rose 14% in Year

COPENHAGEN (AFP) — Carlsberg A/S said Monday that pretax profit for the year ended Sept. 30 rose 14.1 percent to 1.054 billion kroner ($150.4 million), compared with 924 million kroner a year earlier.

It added that net sales of the brewing group, which comprises 28 Danish and 48 foreign companies, climbed 2 percent to 10.2 billion kroner, after 10 billion kroner the year before.

Georgia-Pacific Targets Rival Board

ATLANTA (Reuters) — Georgia-Pacific Corp. said Monday that it will seek to obtain a special Great Northern Nekoosa Corp. shareholder vote aimed at removing that company's board of directors.

Last week, the Great Northern board rejected Georgia-Pacific's $3.8 billion takeover bid. Georgia-Pacific said it will start soliciting demands as soon as solicitation materials are available for distribution.

For the Record

Bowater Industries PLC of Britain said Monday that it has agreed to sell RS Means Co., a subsidiary of its U.S. unit Norton-Opax Inc., to Southam Inc. of Canada for $52 million in cash. *(Reuters)*

Fed Opens Tap On Liquidity

Reuters

NEW YORK — The Federal Reserve System set overnight matched sale and repurchase agreements, acting an hour earlier than usual daily operations and draining reserves from the banking system, a Fed spokesman said Monday.

The federal funds rate traded at 8.31 percent at the time of the operation, compared with an 8.3 percent average Friday. The funds rate quickly rose to 8.375 percent.

Economists said the Fed move might have been technical, based on an unknown need to drain reserves. But they said it more likely signaled that the credit injection Wednesday was misconstrued as a loosening.

Separately, a Federal Reserve Board governor, Martha R. Seger, said Monday that the greatest immediate danger was a recession.

Rate Fears Fail to Dent N.Y. Stocks

United Press International

NEW YORK — Stock prices closed higher Monday in moderate trading on the New York Stock Exchange, recapturing their early gains as investors shook off early worries about a Federal Reserve System signal on short-term interest rates.

The Dow Jones industrial average, which closed 18.77 points higher Friday, rose 19.42 to close at 2,694.97.

Among broader market gauges, the New York Stock Exchange composite index closed up 0.84 of a point, at 191.13, while Standard & Poor's 500-stock index rose 1.64 to 345.61. The price of an average share rose 16 cents.

Advances outpaced declines by a small margin, while Big Board volume rose to 149.39 million shares, compared with 85.83 million shares traded Friday.

Analysts said the market shook off a disturbing interest-rate signal from the Fed and staged a late rally on the realization that over the long term, rates will have to head down as the economy weakens and corporate profits suffer.

They said the Fed threw cold water on the market's optimism about a possible interest-rate drop by unexpectedly draining money from the banking system at midmorning, causing stock prices to pull back sharply but remain in the plus column.

The move prompted speculation that the Fed wants to see the key federal funds rate, the rate at which banks make overnight loans to each other, rise to 8.5 percent.

Prices rebounded as investors decided to focus on the long-term outlook for rates.

"A lot of people realized that the basic direction of Fed policy is toward easing regardless of the day-to-day fluctuations," said Michael Metz, market analyst with Oppenheimer & Co. "Those people obsessed with the hour-to-hour maneuvers by the Fed did their selling and then the real investors came into the arena.

"The feeling is that the Fed will have to ease; it's just a question of degree and timing," he said.

Analysts noted that technology issues were especially hard hit by the pullback — victims of investors' worries about how well those companies will fare in a time of economic weakness without a more immediate rate cut.

Texas Utilities, the most active NYSE issue as investors sought to capture its dividend Tuesday, closed up ½, at 35½.

Chevron followed, jumping 3¼ to 68¼. The company announced that it would create a leveraged employee stock-ownership plan and borrow about $1 billion to buy newly issued stock for the program.

General Electric was third, up 1¼ to 61⅞. The company purchased shares as part of its announced buyback.

Among other blue chips, IBM, the bellwether for the technology sector, fell 1 to 99⅝, AT&T lost ⅜ to 43¾, Westinghouse rose 2 to 73¼, Alcoa rose 1¾ to 72½ and Woolworth gained 1½ to 60⅞.

Technology issues fell. Digital Equipment lost 1⅜ to 87⅞, Compaq fell 1⅜ to 92⅛ and Unisys dropped ¾ to 15¼. Cray Research was the exception, up 1¾ to 34½ after an analyst reiterated a good investment rating on the stock.

U.S. FUTURES

Via Associated Press Nov. 27

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.40½	3.78	Dec	4.06	4.09½	4.04¾	4.06¾	—.00½
4.43	3.87	Mar	4.09	4.11¼	4.07½	4.08¾	—.01¼
4.22	3.70	May	3.89½	3.91	3.89	3.89½	—.01
3.85	3.42¼	Jul	3.60½	3.61	3.59	3.60½	+.00½
3.73	3.48	Sep	3.64½	3.65½	3.64½	3.65	+.00½
3.80	3.56	Dec	3.77	3.77½	3.75½	3.75½	
Est. Sales		Prev. Sales 5,542					
Prev. Day Open Int. 52,152 up 63							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.95	2.18½	Dec	2.37½	2.37½	2.33	2.33¼	—.04¾
2.86½	2.26	Mar	2.41¼	2.41¼	2.37¼	2.37½	—.04¼
2.89½	2.30	May	2.44¾	2.44¾	2.41½	2.42	—.03½
2.85	2.31	Jul	2.47½	2.48¼	2.45	2.45¼	—.03½
2.71	2.29	Sep	2.42	2.42½	2.38¼	2.38¼	—.04¼
2.63½	2.22	Dec	2.39	2.39	2.34½	2.35	—.04
2.55	2.41	Mar	2.44	2.44¼	2.41½	2.41½	—.04
Est. Sales		Prev. Sales 31,315					
Prev. Day Open Int. 192,905 up 1,492							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.67	5.51	Jan	5.82	5.83½	5.75½	5.76¼	—.10½
7.74	5.63½	Mar	5.97	5.97	5.88½	5.89	—.10¾
7.78	5.73½	May	6.07	6.07	6.00	6.00½	—.11
7.31	5.78½	Jul	6.15	6.15½	6.08¾	6.09¼	—.10½
7.05	5.78	Aug	6.15	6.15¾	6.09½	6.10¼	—.10¾
6.60	5.68	Sep	6.05	6.05¼	6.03	6.03½	—.07
6.60	5.64½	Nov	6.05	6.05	6.01	6.02½	—.06¾
6.25	5.87	Jan	6.14	6.14½	6.13	6.13½	—.06½
Est. Sales		Prev. Sales 16,132					
Prev. Day Open Int. 99,024 up 1,113							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
260.00	175.50	Dec	185.50	185.50	184.00	184.10	—2.60
230.00	175.50	Jan	185.30	185.50	183.50	183.90	—2.20
249.20	175.20	Mar	184.80	184.80	182.80	183.40	—2.20
230.50	174.50	May	183.90	184.00	181.80	182.40	—2.40
208.00	174.00	Jul	183.80	183.80	182.00	182.40	—1.90
188.00	173.50	Aug	183.00	183.00	182.10	182.10	—1.90
185.30	171.50	Sep	182.50	182.50	182.30	182.30	—1.60
185.00	174.00	Oct	182.50	182.50	182.50	182.50	—.80
185.00	174.00	Dec	183.00	183.00	183.00	183.00	—.50
Est. Sales		Prev. Sales 17,301					
Prev. Day Open Int. 64,455 up 449							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
28.05	18.13	Dec	18.94	18.94	18.65	18.71	—.35
25.45	18.35	Jan	19.15	19.15	18.85	18.91	—.38
25.85	18.78	Mar	19.42	19.56	19.25	19.31	—.37
26.05	19.20	May	19.97	19.97	19.63	19.70	—.39
25.80	19.50	Jul	20.20	20.25	19.90	19.95	—.40
23.90	19.50	Aug	20.30	20.30	19.95	19.97	—.38
21.70	19.50	Sep	20.35	20.35	19.95	19.97	—.38
21.35	20.00	Oct	20.13	20.13	20.13	20.10	—.35
21.50	20.10	Dec	20.50	20.50	20.17	20.17	—.18
21.45	20.35	Jan	20.15	20.15	20.15	20.12	—.20
Est. Sales		Prev. Sales 17,054					
Prev. Day Open Int. 70,317 up 590							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.-cents per lb.							
76.25	62.00	Dec	76.10	76.12	75.77	75.92	—.15
75.75	69.80	Feb	75.70	75.75	75.35	75.55	—.17
75.57	70.80	Apr	74.90	75.05	74.75	74.85	—.12
73.45	69.75	Jun	72.30	72.37	72.07	72.30	+.05
71.95	69.12	Aug	70.45	70.55	70.27	70.35	
70.12	68.30	Oct	70.05	70.27	70.05	70.05	+.05
Est. Sales 14,599		Prev. Sales 18,016					
Prev. Day Open Int. 80,636 up 4,506							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
84.50	76.60	Nov	83.70	83.80	83.60	83.75	+.05
84.35	77.30	Jan	83.60	83.70	83.32	83.52	+.05
83.05	77.40	Mar	81.75	81.95	81.60	81.77	+.05
82.45	78.90	Apr	80.85	80.95	80.65	80.75	+.03
81.35	78.60	May	80.00	80.05	79.90	79.90	
80.30	78.50	Aug	79.45	79.45	79.40	79.45	+.05
79.00	78.00	Sep				79.15	+.05
78.70	78.20	Oct				78.90	
Est. Sales 1,132		Prev. Sales 1,170					
Prev. Day Open Int. 9,504 up 153							
HOGS (CME) 30,000 lbs.-cents per lb.							
51.20	38.75	Dec	51.10	51.90	50.85	50.90	—.22
51.72	41.75	Feb	51.20	51.87	50.70	50.80	—.60
47.22	39.40	Apr	47.00	47.50	46.50	46.57	—.48
50.32	44.25	Jun	50.25	50.65	49.87	50.17	—.08
50.50	44.95	Jul	50.22	50.75	50.00	50.25	—.15
49.35	43.70	Aug	49.40	49.45	48.90	49.15	—.15
44.50	40.80	Oct	44.50	44.70	44.35	44.45	—.05
45.62	44.25	Dec	45.30	45.75	45.30	45.80	+.03
Est. Sales 12,595		Prev. Sales 9,328					
Prev. Day Open Int. 37,445 up 362							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
65.60	38.30	Feb	64.95	65.90	64.40	64.55	—.22
64.60	38.15	Mar	64.00	64.90	63.40	63.55	—.15
63.15	39.50	May	62.87	63.75	62.60	63.02	+.20
61.10	39.95	Jul	61.25	61.90	60.65	60.75	+.35
59.50	39.30	Aug	59.20	60.00	58.70	58.75	+.05
Est. Sales 6,722		Prev. Sales 5,816					
Prev. Day Open Int. 15,574 up 161							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
149.50	68.30	Dec	71.70	72.70	71.70	72.39	+.38
146.00	71.00	Mar	75.40	76.20	75.30	75.51	+.08
124.50	72.75	May	77.60	78.10	77.60	77.72	—.10
132.25	74.85	Jul	80.10	80.50	79.80	80.00	—.15
120.00	77.25	Sep	82.50	82.50	81.90	82.13	—.36
104.00	81.00	Dec	85.26	85.40	85.00	84.98	—.52
116.75	83.00	Mar	88.00	88.00	88.00	87.50	—.25
Est. Sales 2,986		Prev. Sales 3,512					
Prev. Day Open Int. 30,151							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
14.80	8.00	Jan	14.00	14.00	14.00	15.00	
15.38	8.75	Mar	15.15	15.17	14.60	14.60	—.39
15.10	9.20	May	14.86	14.90	14.40	14.40	—.28
14.84	10.55	Jul	14.63	14.66	14.19	14.22	—.24
14.41	10.40	Oct	14.25	14.29	13.86	13.86	—.21
13.74	12.58	Mar	13.55	13.56	13.10	13.10	—.27
Est. Sales 29,115		Prev. Sales 24,476					
Prev. Day Open Int. 178,612							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1735	916	Dec	900	912	900	906	—12
1535	928	Mar	912	924	913	918	—11
1465	939	May	925	935	925	927	—13
1380	955	Jul	942	948	938	940	—16
1400	972	Sep	955	960	954	960	—12
1395	990	Dec	973	982	972	977	—13
1380	1012	Mar	997	999	995	998	—14
Est. Sales 4,313		Prev. Sales 3,644					
Prev. Day Open Int. 47,366							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
173.00	121.00	Jan	127.20	129.40	127.20	129.25	+3.35
171.30	121.40	Mar	126.50	127.90	126.50	127.80	+2.65
169.00	122.50	May	127.00	127.40	126.60	127.10	+2.35
141.00	123.00	Jul	126.10	127.00	126.50	127.10	+2.35

Season High	Season Low		Open	High	Low	Close	Chg.
160.00	123.50	Sep	125.50	126.00	125.50	125.90	+1.15
126.00	124.00	Nov	126.00	126.00	126.00	125.90	+1.25
		Jan				124.90	+.25
		Mar				124.90	+.25
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7,131 off 1							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.-cents per lb.							
130.00	106.20	Nov	108.70	108.70	108.10	108.50	+1.50
133.70	77.45	Dec	107.50	109.80	107.20	108.40	+1.20
Est. Sales 4,000		Prev. Sales 1,843					
Prev. Day Open Int. 11,222 off 461							
ALUMINUM (COMEX) 40,000 lbs.-cents per lb.							
		Nov				75.50	—.25
98.50	74.50	Dec				75.00	—.25
82.50	82.50	Jan				75.50	—.25
87.00	76.00	Mar				76.00	—.25
		May				76.00	—.25
95.50	95.50	Jul				76.00	—.25
		Sep				76.00	—.25
		Dec				76.00	—.25
		Jan				76.00	—.25
		Mar				76.00	—.25
		May				76.00	—.25
		Jul				76.00	—.25
		Sep				76.00	—.25
Est. Sales		Prev. Sales					
Prev. Day Open Int. 77							
Est. Sales		Prev. Sales					
Prev. Day Open Int. 77							
SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
582.0	512.0	Nov				569.0	—18.4
886.0	508.0	Dec	582.0	582.0	568.0	569.3	—18.7
815.0	517.0	Jan				573.4	—18.7
910.0	520.0	Mar	597.0	597.0	581.0	582.5	—19.0
910.0	527.0	May	604.0	604.5	588.0	590.6	—19.3
761.5	536.5	Jul	614.8	612.8	597.0	598.8	—19.6
760.0	545.0	Sep	614.0	614.0	606.0	607.2	—19.9
742.0	555.0	Dec	626.0	629.0	619.0	619.4	—20.2
688.0	596.0	Jan				623.0	—20.2
665.0	565.0	Mar	638.0	638.0	638.0	631.6	—20.5
647.0	573.0	May	642.5	642.5	642.5	639.8	—20.7
667.5	585.0	Jul				648.5	—20.9
		Sep				657.3	—21.1
Est. Sales 37,000		Prev. Sales 25,925					
Prev. Day Open Int. 96,270 up 1,416							
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
601.50	470.50	Jan	539.60	540.00	533.50	535.60	—9.10
557.50	475.00	Apr	545.00	545.50	539.50	540.60	—9.10
556.00	477.00	Jul	548.50	548.50	546.50	547.10	—9.60
560.50	483.50	Oct	551.00	555.00	551.00	554.10	—9.60
Est. Sales		Prev. Sales 3,837					
Prev. Day Open Int. 21,144 up 465							
PALLADIUM (NYME) 100 troy oz-dollars per oz							
177.50	120.50	Dec	143.50	143.90	142.00	142.70	—2.30
176.00	123.00	Mar	143.60	143.90	142.00	143.00	—2.00
175.00	133.00	Jun	143.25	144.50	142.75	143.25	—1.75
149.50	133.00	Sep	145.00	145.00	145.00	143.50	—1.50
147.00	138.50	Dec	145.00	145.00	145.00	143.75	—1.25
Est. Sales		Prev. Sales 519					
Prev. Day Open Int. 7,499 up 40							
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
415.50	374.80	Nov				413.90	—5.00
514.50	360.60	Dec	416.30	416.30	413.00	414.10	—5.20
382.50	378.00	Jan				417.20	—5.20
516.00	364.70	Feb	421.50	422.50	418.20	419.80	—5.20
525.80	370.00	Apr	426.50	427.50	423.00	424.80	—5.30
497.00	372.90	Jun	433.50	433.50	428.00	429.60	—5.40
487.00	380.00	Aug	433.70	435.50	433.70	434.10	—5.50
472.00	384.50	Oct	441.50	441.50	438.50	438.60	—5.50
455.50	387.50	Dec	447.00	447.00	442.50	443.60	—5.70
453.50	394.80	Feb	449.50	450.00	448.50	448.80	—5.80
459.00	398.90	Apr	456.50	456.50	455.00	453.70	—5.90
463.00	402.60	Jun	458.50	460.00	458.50	458.90	—6.00
460.00	389.50	Aug	468.00	468.00	464.00	464.00	—6.10
Est. Sales 71,000		Prev. Sales 59,468					
Prev. Day Open Int. 163,400 up 4,078							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.55	90.50	Dec	92.80	92.83	92.41	92.62	—.20
93.60	90.75	Mar	93.51	93.54	93.29	93.30	—.19
93.61	91.10	Jun	93.62	93.65	93.41	93.42	—.19
93.65	91.28	Sep	93.50	93.50	93.45	93.46	—.07
93.20	92.93	Dec	93.25	93.25	93.11	93.12	—.08
Est. Sales 11,993		Prev. Sales 3,733					
Prev. Day Open Int. 35,190 up 249							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
102-5	91-17	Dec	100-26	100-29	100-10	100-14	—14
101-5	95-17	Mar	100-30	100-31	100-13	100-17	—12
101-6	97-28	Jun	100-17	100-17	100-12	100-14	—12
100-14	100	Sep				100-8	—11
Est. Sales		Prev. Sales 9,674					
Prev. Day Open Int. 76,661 up 874							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-22	99-25	99-6	99-8	—14
101-4	72-1	Mar	99-22	99-25	99-7	99-8	—14
100-11	75	Jun	99-14	99-16	99-1	99-1	—14
100	79-1	Sep	99-5	99-5	98-23	98-23	—13
99-21	80	Dec	98-20	98-25	98-13	98-13	—13
98-29	79-21	Mar	98-15	98-15	98-4	98-4	—12
99-4	82-18	Jun	98-6	98-6	97-27	97-27	—12
98-8	84-4	Sep	99-5	99-5	97-19	97-19	—12
98-9	88-18	Dec	97-18	97-18	97-11	97-11	—12
97-26	94-4	Mar				97-3	—12
Est. Sales		Prev. Sales 105,879					
Prev. Day Open Int. 350,396 up 511							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-1	81-10	Dec	93-29	93-31	93-20	93-22	—7
95-23	85-19	Mar	94-25	95-1	94-20	94-22	—6
95-10	87-2	Jun	95-2	95-6	94-31	95-2	—3
95-11	90-18	Sep	95-7	95-11	95-7	95-9	—1
Est. Sales		Prev. Sales 1,712					
Prev. Day Open Int. 21,445 off 94							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.79	91.79	91.64	91.67	—.11
92.46	89.90	Mar	92.33	92.35	92.15	92.17	—.15
92.45	88.82	Jun	92.43	92.45	92.29	92.30	—.13
92.32	88.74	Sep	92.31	92.33	92.19	92.20	—.10
92.01	89.85	Dec	92.01	92.03	91.90	91.90	—.09
91.92	89.96	Mar	91.92	91.92	91.80	91.82	—.10
91.85	89.91	Jun	91.80	91.80	91.68	91.69	—.11
91.83	90.04	Sep	91.73	91.73	91.61	91.61	—.11
91.78	90.04	Dec	91.62	91.62	91.49	91.50	—.12
91.82	90.09	Mar	91.68	91.68	91.55	91.56	—.12
91.76	90.88	Jun	91.64	91.64	91.52	91.53	—.12
91.72	90.88	Sep	91.59	91.59	91.46	91.47	—.12
91.53	90.87	Dec	91.50	91.50	91.37	91.38	—.12
91.65	90.92	Mar	91.49	91.53	91.40	91.40	—.12
91.51	90.90	Jun	91.45	91.45	91.34	91.36	—.12
91.47	90.90	Sep	91.44	91.44	91.30	91.32	—.12
Est. Sales 181,992		Prev. Sales 77,957					
Prev. Day Open Int. 682,436 up 4,491							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.7400	1.4550	Dec	1.5612	1.5570	1.5502	1.5534	—12
1.6160	1.4600	Mar	1.5254	1.5322	1.5246	1.5286	—12
1.6750	1.4400	Jun	1.5050	1.5050	1.5050	1.5056	—18
Est. Sales		Prev. Sales 6,237					
Prev. Day Open Int. 25,391 up 2,549							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8552	.7920	Dec	.8551	.8555	.8547	.8552	+5
.8472	.7890	Mar	.8472	.8472	.8467	.8473	+4
.8400	.8088	Jun	.8399	.8403	.8399	.8403	+3
.8330	.8107	Sep				.8333	+2
.8266	.8120	Dec	.8270	.8270	.8270	.8263	+1
.8200	.8160	Mar				.8193	
Est. Sales		Prev. Sales 2,312					
Prev. Day Open Int. 30,467 up 507							
FRENCH FRANC (IMM) $ per franc-1 point equals $0.00001							
.16135	.14540	Dec	.16355	.16355	.16310	.16370	+120
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.5825	.4925	Dec	.5589	.5607	.5575	.5592	+34
.5561	.5000	Mar	.5589	.5607	.5575	.5593	+34
.5551	.5057	Jun	.5576	.5600	.5571	.5590	+34
.5525	.5525	Sep	.5575	.5585	.5575	.5585	+35
Est. Sales		Prev. Sales 23,101					
Prev. Day Open Int. 105,006 up 2,865							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.008650	.006705	Dec	.006980	.007003	.006976	.006990	+16
.008338	.006780	Mar	.007006	.007030	.007001	.007016	+17
.007530	.006850	Jun	.007030	.007045	.007024	.007037	+19
.007390	.007040	Sep				.007062	+20
Est. Sales		Prev. Sales 12,214					
Prev. Day Open Int. 61,611 off 965							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.6345	.5791	Dec	.6250	.6257	.6220	.6242	+22
.6350	.5740	Mar	.6256	.6264	.6226	.6249	+24
.6249	.5850	Jun	.6270	.6270	.6235	.6255	+26
.6280	.6050	Sep				.6262	+26
Est. Sales		Prev. Sales 11,160					
Prev. Day Open Int. 45,466 up 701							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.-$ per 1,000 bd. ft.							
192.00	181.20	Jan	187.70	187.70	186.70	186.90	—.50
193.90	185.00	Mar	191.00	191.00	189.20	189.50	—1.00
196.70	188.00	May	193.20	193.20	192.30	192.40	—.40
197.60	177.50	Jul	194.90	194.90	194.30	194.40	—.90
197.90	192.00	Sep	194.40	194.40	194.20	194.40	—.20
200.00	189.90	Nov	189.90	189.90	189.90	192.00	+2.10
194.80	186.30	Jan				192.70	
Est. Sales 655		Prev. Sales 410					
Prev. Day Open Int. 6,354 up 16							
COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
77.34	50.75	Dec	69.99	69.99	67.30	67.72	—2.33
78.40	53.60	Mar	72.85	72.88	71.08	71.08	—2.00
78.85	55.90	May	73.49	73.70	71.90	71.90	—2.00
78.70	63.70	Jul	73.60	73.60	71.80	71.80	—2.00
72.20	63.95	Oct	68.10	68.55	66.30	66.35	—1.90
69.20	65.00	Dec	65.77	65.77	63.80	63.90	—1.75
68.45	66.15	Mar				64.50	—1.90
		May				64.70	—1.90
Est. Sales 8,500		Prev. Sales 4,231					
Prev. Day Open Int. 44,044 up 299							
HEATING OIL (NYME) 42,000 gal-cents per gal							
62.30	39.00	Dec	61.50	61.50	60.80	61.00	—.41
61.70	46.60	Jan	60.75	60.95	60.10	60.50	—.37
60.35	48.00	Feb	59.00	59.30	58.70	58.75	—.43
57.80	46.40	Mar	56.50	56.55	55.90	56.05	—.58
55.25	45.00	Apr	54.10	54.20	53.50	53.50	—.70
53.60	44.50	May	52.20	52.35	52.10	52.15	—.25
52.15	44.90	Jun	51.30	51.35	50.85	50.85	—.37
51.85	46.80	Jul	51.05	51.05	50.45	50.45	—.34
52.05	47.80	Aug	51.75	51.75	51.75	51.75	+.51
53.00	48.00	Sep	52.10	52.20	52.10	52.20	+.16
54.70	52.85	Dec	54.20	54.45	54.20	54.30	+.46
Est. Sales		Prev. Sales 20,410					
Prev. Day Open Int. 103,638 off 2,518							
CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
20.32	15.67	Jan	19.82	19.92	19.60	19.63	—.19
20.10	15.74	Feb	19.70	19.77	19.43	19.45	—.25
19.89	16.10	Mar	19.55	19.57	19.29	19.30	—.25
19.70	16.30	Apr	19.38	19.40	19.15	19.20	—.18
19.50	16.20	May	19.22	19.25	19.05	19.10	—.12
19.38	16.50	Jun	19.03	19.08	18.90	18.92	—.14
19.23	16.60	Jul	18.90	18.95	18.87	18.95	+.05
19.10	16.39	Aug	18.70	18.78	18.65	18.65	—.09
19.02	16.50	Sep	18.58	18.64	18.58	18.60	
18.88	16.50	Oct	18.50	18.57	18.50	18.57	+.07
18.90	17.30	Nov	18.44	18.54	18.44	18.54	+.10
18.90	12.80	Dec	18.41	18.52	18.40	18.40	
18.90	17.87	Jan	18.50	18.50	18.50	18.50	+.14
18.76	18.15	Feb	18.40	18.40	18.38	18.39	+.06
18.70	18.15	Apr	18.31	18.31	18.31	18.31	+.02
Est. Sales		Prev. Sales 27,497					
Prev. Day Open Int. 235,203 up 2,200							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	345.35	347.70	345.20	346.70	+1.45
369.05	325.80	Mar	349.60	351.90	349.45	350.95	+1.45
373.20	332.85	Jun	354.30	354.90	353.60	354.90	+1.55
360.00	345.40	Sep				359.50	+1.65
Est. Sales		Prev. Sales 15,640					
Prev. Day Open Int. 125,005 up 560							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	287.30	288.25	286.60	287.70	+.50
314.80	280.65	Mar	292.10	292.10	291.05	291.90	+.45
317.30	316.90	Jun				296.40	+.45
Est. Sales		Prev. Sales 30					
Prev. Day Open Int. 1,192 off 9							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	191.00	192.05	190.75	191.65	+.45
204.20	170.20	Mar	193.25	194.20	192.95	193.85	+.45
205.45	179.00	Jun	195.25	196.05	195.15	196.00	+.45
209.00	190.80	Sep	197.25	197.75	197.25	198.15	+.65
Est. Sales		Prev. Sales 1,869					
Prev. Day Open Int. 6,061 off 147							

Commodity Indexes

	Close	Previous
Moody's	1,089.30 f	1,092.00 f
Reuters	1,836.30	1,838.60
D.J. Futures	131.28	132.41
Com. Research	229.39	231.65

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Nov. 27

Amsterdam

	Close	Prev.
ABN Bank	42.10	42.30
ACF Holding	37	38.10
Aegon	111	109.70
Ahold	131.40	131
Akzo	130.20	128.50
AMEV	60.70	60.70
A'Dam Rubber	6.20	6.10
Amro Bank	80.80	80.70
Bols	178	176
Buhrmann Tett	64.10	64
BVG	27.30	27.30
Center Parcs	45	45
CSM	76.80	76
DAF	44.80	44.80
DSM	114.80	113.70
Elsevier	74.90	74.40
Fokker	39.60	39.80
Gist-Brocades	34.60	34
Heineken	119.70	119.70
Hoogovens	82.80	81.50
Hunter Douglas	115.80	115.80
IHC Caland	35	35
Inter Mueller	99.50	100.20
KLM	47	46.10
KNP	49.80	49.30
Nat Neder	70.10	69.70
Nedlloyd	86	85.60
NMB Bank	47.10	46
Oce Grinten	302.20	298
Pakhoed	132.20	132
Philips	49	48.50
Robeco	106.10	105.90
Rodamco	81	81.20
Rolinco	106.10	106.30
Rorento	59.70	59.70
Royal Dutch	138	137.30
Unilever	152.90	151.80
Van Ommeren	30.30	30.70
VMF Stork	41.40	41.30
VNU	107	105
Wessanen	60.80	61.20
Wolters/Kluwer	43.80	44.10

CBS Gen'l Index : 182.30
Previous : 181.30

Brussels

	Close	Prev.
Arbed	5560	5510
Bekaert	16475	15800
Cockerill	226	225
Cobepa	6060	6000
Delhaize	5570	5540
EBES	4590	4590
GB-Inno-BM	1455	1428
GBL	4645	4620
Gevaert	8200	8190
Hoboken	26575	26600
Intercom	3700	3700
Kredietbank	7250	7220
Petrofina	12200	12175
Royal Belge	6410	6400
Soc Gen Baue	5810	5770
Sofina	13725	14200
Solvay	14575	14475
Tractebel	9480	9460
UCB	18025	17675
Unerg Ps	2630	2610

Current Stock Index : 6371.81
Previous : 6324.12

Frankfurt

	Close	Prev.
AEG	264	262
Allianz Hldg	2165	2165
Altana Ind	519.60	520
Asko Dt. Kfhs	829	819.50
BASF	279.20	279.20
Bayer	291.20	291.50
Bay. Hypo bank	377	374
Bay Vereinsbank	361	366
BBC	610	624
BHF	415	406
BMW	518	520
Commerzbank	255.50	254
Continental	324	329.90
Daimler Benz	658	655
Degussa	516	521
Dt Babcock	225	227
Deutsche Bank	696	694.50
Dresdner Bank	354.80	349.50
Feldmuehle	530	529.50
Harpener	295	290
Henkel	528	531
Hochtief	980	980
Hoechst	262.50	262.20
Hoesch	268.50	270.50
Holzmann	1170	1136
Horten	324	327
Hussel	720	722
Ind Wke Karls	330	346
Kali Salz	286	289
Karstadt	643	639.50
Kaufhof	577	590
KHD Kloeckner	196.50	201.30
Kloeckner Werke	149.50	150
Krupp Stahl	197.80	193
Linde	780	782
Lufthansa	183	182
MAN AG	409	411.50
Mannesmann	274	273
Metallgesell	540	533
Muench Rueck	2380	2365
Nixdorf	589.50	329.80
PKI	400	370
Porsche	788	774
Preussag	342	341.30
PWA Papier	289.40	292
RWE	362	361.50
Rheinmetall	390	371
Schering	780	782
SEL	344.50	344.70
Siemens	610.30	605
Thyssen AG	230.50	232.80
Varta	290	290
Veba	341.50	341
VEW	181.20	179
Viag	329	323

Helsinki

	Close	Prev.
Amer A	133	136
Enso-Gutzeit	29	29.90
K.O.P.	49	50
Kymmene	90.50	87
Nokia	85.50	85
Pohjola	150	170
Stockmann	175	187
Utd Paper	117	117
Wartsila	345	345

Unitas Index : 590.30
Previous : 591.40

Hong Kong

	Close	Prev.
Bk East Asia	16.90	14.80
Cathay Pacific	8.30	8.35
Cavendish Int'l	3.20	3.25
Cheung Kong	9.20	9.40
China Light Pwr	11.90	12
Dairy Farm Int'l	7.60	7.45
Hang Lung Dev	5	4.97
Hang Seng Bank	24.30	24.40
Henderson Land	5.75	5.85
HK Air Eng.	21.90	22.20
HK China Gas	20.30	20.40
HK Electric	7.60	7.45
HK Land	8.80	8.95
HK Realty Trust	4.65	4.70
HK Shang Bank	7.05	7
HK Shang Htls	4.95	5.05
HK Telecomm	4.55	4.52
HK Ferry	5.55	5.45
Hutch Whampoa	8.95	9.15
Hysan Dev	1.31	1.35
Jardine Math.	25.20	25.50
Jardine Str Hld	14.30	14.20
Kowloon Motor	7.05	7.05
Mandarin Orient	5.25	5.50
Miramar Hotel	7.55	7.75
New World Dev	11.10	11.50
SHK Props	12.40	12.70
Stelux	3.07	3.07
Swire Pac A	15.70	16.10
Tai Cheung Pros	4.15	4.20
TVE	0.91	0.94
Wharf Hold	7.75	7.90
Wing On Co	7.75	8
Winsor Ind.	8.05	8.10
World Int'l	3.55	3.67

Hang Seng Index : 2777.10
Previous : 2808.53

Johannesburg

	Close	Prev.
AECI	1700	1710
Altech	7425	7425
Anglo Amer Corp	10950	11000
Barlows	4100	4075
Blyvoor	1500	1500
Buffels	7475	7400
GFSA	9900	9800
Harmony	3050	2950
Highveld Steel	1625	1590
Kloof	4850	4900
Nedbank Grp	1010	1040
Rusplat	8300	8200
SA Brews	2475	2500
St Helena	4625	4250
Sasol	1150	1150
Welkom	3150	3150
Western Deep	16800	16600

Composite Stock Index : 2911
Previous : 2918

London

	Close	Prev.
Allied Lyons	4.72	4.72
Anglo Am Gld	41.87	41.62
AA Corp	18.16	18.10
Asda-MFI Gp	1.27	1.28
Ass Brit Foods	4	3.98
Barclays	5.24	5.23
Bass	9.95	9.83
B.A.T.	7.78	7.75
Blue Circle	2.11	2.15
BOC Group	5.04	5.05
Boots	2.38	2.34
Bowater	3.98	3.98
BAe	4.97	5.12
BAA	3.60	3.63
Brit Airways	2.02	2.06
British Gas	2.10	2.10
BP	3.12	3.08
British Steel	1.23	1.24
Brit Telecom	2.47	2.45
BTR	4.18	4.23
Burmah Oil	6.75	6.72
Cable Wire	4.73	4.75
Cadbury Sch	3.31	3.34
Charter Cons	4.80	4.82
Comm Union	4.53	4.48
Cookson	2.68	2.68
Courtaulds	3.45	3.45
Dalgety	3.58	3.58
De Beers	14.87	14.62
Dixons	1.04	1.06
Driefontein	14.75	14.37
Fisons	3.42	3.34
Gen Acc F	10.75	10.65
GEC	2.15	2.13
GKN	3.78	3.80
Glaxo	7.30	7.34
Grand Met	4.38	4.38
Gt Univ Stores	15.13	15
GRE	2.60	2.60
Guinness	5.50	5.44
Hanson	2.20	2.19
Hawker Sidd	6.03	6.17
ICI	11.07	11
Kingfisher	2.89	2.86
Land Sec	4.92	4.95
Legal Gen Grp	3.80	3.73
Lloyds Bank	4.29	4.29
Lonrho	2.70	2.69
Lucas Ind	5.48	5.48
Marks Sp	1.93	1.94
Maxwell	2.23	2.23
MB Group	3.45	3.45
Midland Bk	3.45	3.45
NatWest	3.62	3.63
Pearson Grp	7.12	7.10
P and O	5.43	5.48
Pilkington	2.40	2.37
Prudential	2.10	2.07
Racal Elec	2.36	2.40
Randfontein $	7.43	7.25
Rank Org	8.57	8.50
Reed Intl	4.17	4.18
Reuters	9.20	9.20
Rolls Royce	1.59	1.59
Royal Dutch	43.81	43.18
RTZ	5.35	5.35
Saatchi	2.52	2.54
Sainsbury	2.93	2.94
Sears Holds	1.03	1.04
Shell	4.43	4.37
Skbeec	6.35	6.35
STC	2.48	2.48
Std Chart Bk	5.58	5.54
Storehouse	1.14	1.17
Sun Alliance	2.98	2.98
Tate and Lyle	2.42	2.47
Tesco	1.85	1.85
Thorn EMI	7.34	7.30
T.I. Group	4	4
Trafalgar Hse	3.32	3.24
THF	2.79	2.78
Ultramar	3.24	3.20
Unilever	6.45	6.70
Utd Biscuits	3.45	3.48
Vickers	1.98	1.97
Wellcome	7.17	7.22
Woolworth	59.30	58.70

F.T. 30 Index : 1753.20
Previous : 1754.90
F.T.S.E. 100 Index : 2224.30
Previous : 2222.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	789	796
Bco. Central	950	950
Bco. Santander	778	780
Banesto	1045	1045
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.A.	—

S.E. General Index : 304.10
Previous : 301.13

Milan

	Close	Prev.
Banca Comm	4915	4980
Bastogi	372	365
Ciga hotels	4650	4685
CIR	5140	5240
Cred Ital	2735	2760
Eridania	7570	7550
Ferruzzi Fin.	2936	2927
Ferruzzi Agr.	2450	2485
Fiat SPA	11175	11220
Generali	42000	42100
IFI	23800	23900
Italcem	13420	13410
Italgas	2897	2905
Italmobiliare	19000	19050
Mediobca	17450	17850
Montedison	1942	1980
NBA	1850	1800
Olivetti	7820	7880
Pirelli	3070	3100
RAS	27750	27850
Rinascente	7215	7195
Saipem	2652	2718
SIP	3100	3120
SME	4030	4130
Snia	2820	2824
Standa	31000	30555
Stet	4611	4635
Toro Assi Risp	21770	21750

a: x 100.
MIB current index : 1138
Previous : 1137

Montreal

	Close	Prev.
Alcan Aluminum	25½	25
Bank Montreal	32⅛	32⅛
Bell Canada	44⅛	44
Bombardier A	15¾	15⅝
Bombardier B	15⅛	15⅛
Cambior	15⅛	15¼
Cascades	5¼	5⅛
CB Pak	N.A.	11¼
Dominion Text A	15⅛	15⅛
Donohue	18	18½
MacMillan Bl	17	17¼
Memotec	10⅜	10⅜
Natl Bk Canada	12⅝	12⅝
Noverco	11⅛	11⅛
Power Corp.	16	16⅛
Provigo	10	10⅛
Quebec Tel	15½	15⅛
Quebecor A	15¼	15¼
Quebecor B	13⅝	13⅝
Videotron	16⅜	16½

Industrials Index : 1594.38
Previous : 1587.07

Paris

	Close	Prev.
Accor	827	842
Air Liquide	661	663
Av Dassault	552	535
Bancaire	641	653
BIC	715	714
Bongrain	3140	3118
Bouygues	691	690
BSN-GD	717	718
Carrefour	3523	3489
Cerus	425	423
C.G.E.	498.50	501
Chargeurs	1179	1175
Club Med	566	577
Dumez	908	908
Elf-Aquitaine	486	488.50
Europe 1	1040	1029
Gen. Eaux	2178	2149
Hachette	378.90	384
Havas	1326	1328
Imetal	324.10	324.80
Lafarge Coppee	1414	1415
Legrand	3500	3420
Oreal (L')	4610	4620
L.V.M.H.	4855	4892
Matra	406.90	409
Merlin Gerin	4486	4500
Michelin	154	153.70
Moulinex	138.10	138
Occidentale	757	759
Paribas	605	608
Pernod-Ricard	1450	1455
Perrier	1770	1782
Peugeot	815	811
Printemps (Au)	680	670
Radiotechnique	522	525
Raff. St. Louis	1436	1435
Redoute (La)	3230	3250
Roussel Uclaf	2345	2302
Saint Gobain	609	613
Sanofi	985	986
Skis Rossignol	1070	1070
Societ. Generale	510	513
Suez	408.30	401.60
Telemecanique	4260	4100
Thomson-CSF	158.90	156.90
Total	501	493
Valeo	797	790

CAC 40 Index : 1863.81
Previous : 1838.09

Sao Paulo

Nov 24

	Close	Prev.
Banco do Brasil	1.70	0.26
Bradesco	0.44	0.86
Brahma	0.29	0.04
Paranapanema	0.23	0.03
Petrobras	1.42	2.78
Varig	5.40	5.50

Prices in U.S. dollars.
Bovespa index : 32547
Previous : 34060

Singapore

	Close	Prev.
Cerebos	5.15	5.15
City Dev.	3.60	3.62
DBS	10.40	10.50
Fraser Neave	8.90	8.80
Genting	7.30	7.20
Harrisons Plant	1.72	1.73
Haw Par	2.78	2.78
Hume	2.81	2.83
Inchcape	3.20	3.20
Keppel	5.85	5.85
KL Kepong	3.14	3.12
Lum Chang	1.56	1.55
Malayan Banking	7.85	7.95
OCBC	9.30	9.30
OUB	4.04	4.02
OUE	8.25	8.15
Sembawang	4.96	4.96
Shangri-la	8.80	8.70
Sime Darby	3.72	3.60
SIA	13.90	14
S'pore Land	14.30	14.20
S'pore Press	8.80	8.80
Sing Steamship	3.62	3.60
Straits Trading	3.64	3.64
UOB	5.30	5.25
United Overseas	2.05	2.06

Straits Times Ind. : 1393.65
Previous : 1385.27

Stockholm

	Close	Prev.
AGA	273	273
Alfa Laval	190	191
Asea	621	620
Astra-A	308	303
Atlas Copco	255	255
Electrolux B	243	242
Ericsson	806	800
Esselte-A	230	230
Handelsbanken	131	117
Pharmacia-A	150	150
Norsk Hydro	146	146.50
Saab-Scania	232	230
Sandvik	275	270
SCA-A	120	120
S-E. Banken	88.50	87.50
Skandia Inf-A	250	250
Skanska	500	498
SKF	128	126
Stora	288	285
Swedish Match B	N.A.	—
Volvo	401	395

Affaersvaerlden : 1848.60
Previous : 1839.70

Sydney

	Close	Prev.
ANZ	5.48	5.40
BHP	8.74	8.72
Boral	3.39	3.42
Bougainville	1.64	1.64
Coles Myer	8.26	8.24
Comalco	3.75	3.80
CRA	10.90	11.05
CSR	5.02	5.06
Dunlop	4.59	4.51
Elders IXL	2.25	2.22
ICI Australia	6.06	6.04
Magellan	1.85	1.80
MIM	2.19	2.25
Nat Aust Bank	6.78	6.78
News Corp	13.20	13.15
N Broken Hill	2.75	2.79
Poseidon	2.60	2.56
QCT Resources	1.38	1.38
Santos	3.80	3.83
Thomas Nation	2.82	2.80
Western Mining	6.44	6.38
Westpac Banking	5.20	5.20
Woodside	2.85	2.91

All ordinaries index : 1614.10
Previous : 1615.90

Tokyo

	Close	Prev.
Akai Electr	810	798
Asahi Chemical	1230	1220
Asahi Glass	2280	2280
Bank of Tokyo	1860	1800
Bridgestone	1950	1970
Canon	1780	1770
Casio	1460	1470
C.Itoh	1100	1080
Dai Nippon Print	2340	2340
Daiwa House	2720	2720
Daiwa Securities	2570	2530
Fanuc	7310	7410
Fuji Bank	3410	3300
Fuji Photo	4300	4360
Fujitsu	N.A.	—
Hitachi	1510	1480
Hitachi Cable	1310	1290
Honda	1790	1810
Ito Yokado	4530	4530
Japan Air Lines	17300	17400
Kajima	2350	2310
Kansai Power	4870	4660
Kawasaki Steel	865	828
Kirin Brewery	2030	2010
Komatsu	1380	1360
Kubota	1290	1270
Kyocera	5550	5590
Matsu Elec Inds	2250	2270
Matsu Elec Wks	2190	2150
Mitsubishi Bk	3200	3150
Mitsubishi Kasei	1050	1040
Mitsubishi Elec	1090	1070
Mitsubishi Hev	1180	1140
Mitsubishi Corp	1680	1660
Mitsui and Co	1220	1200
Mitsukoshi	2480	2470
Mitsumi	1090	1100
NEC	1750	1740
NGK Insulators	1630	1610
Nikko Securities	1970	1940
Nippon Kogaku	1480	1450
Nippon Oil	1760	1700
Nippon Steel	797	767
Nippon Yusen	1190	1130
Nissan	1490	1470
Nomura Sec	3580	3510
NTT (SF)	15749	15805
Olympus Optical	1570	1550
Pioneer	5380	5440
Ricoh	1210	1200
Sanyo Elec	912	897
Sharp	1560	1530
Shimazu	1500	1480
Shinetsu Chem	1800	1780
Sony	8300	8270
Sumitomo Bk	3520	3480
Sumitomo Chem	976	984
Sumi Marine	1640	1650
Sumitomo Metal	830	790
Taisei Corp	1440	1410
Taisho Marine	1650	1640
Takeda Chem	2330	2300
TDK	5400	5450
Teijin	935	940
Tokyo Marine	2250	2230
Tokyo Elec Pw	4170	4020
Toppan Printing	2190	2190
Toray Ind.	1030	1020
Toshiba	1230	1190
Toyota	2590	2600
Yamaichi Sec	1990	1970

Nikkei 225 : 34881
Previous : 36626
New Index : 2775
Previous : 2757

Toronto

	Close	Prev.
Abitibi Price	15⅛	15
Agnico Eagle	11	11
Air Canada	12¼	12¼
Am Barrick Res	34	34
BCE	32⅝	32⅝
BCED	1.30	1.30
Bk Nova Scotia	17	17¼
BC Gas	N.A.	—
BC Phone	18⅛	17⅞
BP Canada	20⅞	20⅞
Bramalea	21⅛	21¼
Brunswick	11⅛	11⅛
CAE	10⅝	10⅝
Campeau	2⅛	2⅛
CIBC	N.A.	—
Canadian Pacific	24⅞	24⅝
Can Packers	17⅛	17⅛
Can Tire A	25	25
Cara	N.A.	17⅛
Cineplex	11	11
Cominco	26⅛	27
Conwest Explor A	N.A.	—
Corona A	10⅛	10⅛
Denison Min B	4.60	4.60
Dickenson Min A	4⅛	4⅛
Dofasco	24⅛	25
Dylex A	N.A.	—
Echo Bay Mines	21⅛	22⅛
Equity Silver A	4.45	4.45
FCA Intl	9⅞	N.A.
Falconbridge	N.A.	—
Fed Ind A	15⅛	14⅛
Fletcher Chall A	16	16
FPI	9⅜	9⅛
GoldCorp	9⅜	9⅜
Grafton Group	9⅜	9⅛
Gulf Cda Res	16	16⅛
Hees Intl	28⅛	28⅛
Hemlo Gld	19⅛	19⅛
Hollinger	10⅛	10⅛
Horsham	11	11
Hudson Bay	8⅛	8⅛
Imasco	37⅛	37⅛
Inco	33⅛	33⅛
Interhome	43⅛	43⅛
Jannock	19	19⅛
Labatt	26⅛	26⅛
Loblaw Co	24⅛	24⅛
Mackenzie	14⅛	14⅛
Magna Intl A	N.A.	—
Maritime	18⅛	18
Mark Res	9⅛	9⅛
Metall HX	17	17⅛
Molson A	40	40
Noma Ind A	13⅛	13⅛
Noranda	N.A.	—
Noranda Forest	14⅛	13⅛
Norcen Energy	25⅛	25⅛
Nova Corp	8⅛	8⅛
Oshawa	30⅛	30⅛
Pagurin A	7	7
Placer Dome	22	22
Poco Pete	8⅛	8⅛
PWA Corp	14⅛	14⅛
Quebec Sturgeon	1.40	1.40
Rayrock	11⅛	11⅛
Renaissance	21⅛	21⅛
Rogers B	100	100
Rothmans	69	N.A.
Royal Bank Can	40⅛	40⅛
Royal TrustCo	17⅛	17⅛
Sceptre Res	4.40	4.40
Scotts Hosp	16	16
Seagram	106	106
Sears Can	12⅛	12⅛
Shell Can	40⅛	40⅛
Steel Gordon	10⅛	10⅛
SHL Systemhse	11⅛	11⅛
Southam	26	26⅛
Spar Aerospace	20⅛	20⅛
Steleo A	3⅛	3⅛
Teck B	25⅛	25⅛
Thomson News	27⅛	27⅛
Toronto Domn	16⅛	16⅛
Torstar B	22⅛	22⅛
Transalta Util	14	14
TransCda Pipe	17	16⅞
Triton Finl A	21⅛	21⅛
Trimac	5⅛	5⅛
Trizec A	24⅛	24⅛
Turbo Resources	.72	.72
Unicorp A	5⅛	5⅛
Woodward's Ltd	2⅛	N.A.

TSE 300 Index : 3939.88
Previous : 3935.58

Zurich

	Close	Prev.
Adia	8425	8450
Alusuisse	1346	1350
Bank Leu	3800	3800
Brown Boveri	5085	5140
Ciba Geigy	3625	3645
Credit Suisse	2640	2640
Elektrow	2750	2750
Fischer	1850	1870
Interdiscount	3948	3925
Jacob Suchard	6625	6550
Jelmoli	2540	2590
Landis Gyr	1325	1325
Moevenpick	5150	5175
Nestle	8550	8560
Oerlikon-B	1045	1050
Pargesa Hld	1820	1815
Roche Holding B	3550	3555
Sandoz	1945	1945
Schindler	5375	5300
Sulzer	518	519
Surveillance	4978	4950
Swissair	1230	1200
SBC	380	382
Swiss Reinsur	2255	2250
Swiss Volksbank	1845	1850
Union Bank	3860	3840
Winterthur	4450	4450
Zurich Ins	2160	2085

SBS Index : 457.40
Previous : 454.40

هكذا فيه الأصل

AMERICAN IN EUROPE

AMERICAN AIRLINES, the Western world's most successful airline, has set its sights firmly on Europe, bringing to its international passengers the same high standards of efficiency and service quality that has made it the biggest domestic carrier in the U.S.

There are many features that separate American from other airlines — its history, financial stability and high quality of business management, which permeates all aspects of the company from maintenance to training, and its dedicated staff.

American first came to Europe in 1982 with daily flights from London Gatwick to Dallas/Fort Worth, in the same year that American welcomed its 500 millionth passenger and introduced the Boeing 767 to its fleet.

In 1985, nonstop services from Paris and Frankfurt to Dallas/Fort Worth and Frankfurt to Chicago were inaugurated, followed by routes from Paris, Manchester, Munich and Düsseldorf to Chicago in 1986, when American Airlines employees exceeded 50,000 for the first time.

In 1987, the new European direct routes were Paris and Frankfurt to New York, as well as Geneva to Chicago via Zurich.

In 1988, American began nonstop service to Madrid from Dallas/Fort Worth, from New York to Zurich and from Raleigh/Durham to Paris Orly, and readers of the London-based Executive Travel magazine named American the best trans-Atlantic airline.

Another burst of expansion came in 1989, with four new routes inaugurated in May — Stockholm-Chicago, Lyon-New York, Düsseldorf-Brussels-Chicago and Hamburg-Brussels-New York, and the latest, Stuttgart-Zurich-New York, in November. This brings the total number of European destinations served by American to 14 in seven countries, with 119 flights per week.

"That is a long way from our modest start seven years ago," says Conrad R. Jacoby, vice president for Europe, based in the airline's European headquarters in London. "We have opened up new doors to the U.S. and vice versa for thousands of business and holidaying travelers.

"Cities like Lyon and Manchester, which formerly had no easy link with the U.S., now find they are just a step away from any part of America, an advantage which is bound to be reflected in their wider business and cultural life," he says.

"American Airlines has built a much-envied reputation in the U.S. Mention there that you are flying 'American,' and everyone will know that you have chosen not just the biggest airline, but the best.

"We listen to our customers and constantly seek to improve our service to them. This policy will form the basis of our committed growth in Europe." ■

ADVERTISING SECTION

AMERICAN TODAY

STATISTICS SHOW that American Airlines is one of the largest, best managed and most financially stable airlines in the world.

Together with American Eagle, its regional airline subsidiary, the airline operates 3,500 flights every day, with over 700 aircraft connecting more than 250 destinations in the United States, Mexico, Canada, Europe, the Caribbean, South America and Japan. Worldwide, the company employs more than 77,000 employees.

The airline runs under a "hub-and-spoke" system, more common in the U.S. since deregulation than in Europe, with two principal hubs at Dallas/Fort Worth and Chicago, as well as smaller hubs at Raleigh/Durham, Nashville, San Juan, San José and Miami.

The hubs act as feeder centers for an extensive network of shorter routes. For instance, at the largest connecting point at Dallas/Fort Worth (also the airline's headquarters), only about 30 percent of the passengers actually end their journey in that city; the rest make onward connections to other destinations in the U.S. and overseas.

The advantage to the passenger under this system is that the airline is able to connect far more destinations than if every town and city needed to be linked direct. For instance, from Chicago 428 daily departures connect 114 destinations. Also, American Airlines is large enough to have its own customs and immigration facilities at most of these hubs, facilitating quick and easy connections.

AMR Corporation, parent company of American Airlines Inc., recently reported record second-quarter earnings of $177.9 million and six-month net earnings of $278.9 million for the period ending June 30, 1989, representing increases of 26 percent and 33 percent respectively over the same period in 1988.

"This represents our fourth consecutive quarter of record earnings, an accomplishment in which all of us take great pride," says Donald J. Carty, AMR's executive vice president for finance and planning. "Our strong traffic, successful revenue management and continued attention to controlling unit costs all helped produce yet another record earnings performance.

"In June, we recorded the best traffic month in our history and also established a new daily traffic record," Mr. Carty continues. "The busiest day in our history occurred on June 30, when American flew 277.4 million revenue passenger miles at a load factor of 83.5 percent."

American also captured a 21.8 percent share of the U.S. domestic market over this period, more than any other carrier.

"Achieving these traffic levels and expanding passenger capacity by 16.3 percent over last year's first half were great accomplishments that are a tribute to the spirit and dedication of our employees," Mr. Carty says.

Quality of service depends on quality of people, and American is committed to an extensive ongoing training program. Every pilot (and American has over 7,000) is trained to "Air Force One" standards, the same as those required of those who fly the President of the United States, and even the most experienced pilots are constantly retrained throughout their careers.

For the 1,000 flight attendants selected for training last year, American interviewed 80,000.

On the ground, American Airlines operates one of the largest and most efficient reservations systems in the world. Last year, the reservations teams received more than 70 million calls, and each one was answered within an average of 13 seconds.

More than $760 million is spent each year on maintenance, keeping personnel up-to-date on the latest maintenance procedures, consistently maintaining some of the highest standards in the world.

The American Airlines fleet of 700 aircraft from the world's best known manufacturers — Boeing, Airbus Industrie and McDonnell Douglas, as well as Fokker and Saab — is one of the most modern and best maintained in the world. It is constantly reassessed, improved and updated to ensure high standards of efficiency, comfort and safety.

For instance, the airline has recently ordered six more A300-600R wide-body aircraft, noted for comfort and quietness, from Airbus Industrie, with an option for six more. These 12 airplanes would increase American's fleet of A300-600Rs to 37 aircraft. American will also be the first airline to receive the new MD-11 aircraft from the manufacturer next year.

American Airlines currently has orders for 337 new aircraft, with options on 483.

The trans-Atlantic fleet, which includes 27 Boeing 767 aircraft, is already one of the youngest in the world, with an average age of 3.8 years. ■

Did You Know?

On an average day in July 1989, American Airlines:

- handled 262,000 pieces of luggage
- received 280,000 reservation calls
- hired nine flight attendants
- changed 35 airplane tires

Knowing and checking the exact weight of an airplane is very important — also to protect the environment. If you were to reduce the total weight by 1 kilo, you would save fuel and pay $60 ($35) less in flight costs.

Painting an aircraft adds to the weight. Since American Airlines' planes are not painted, they use less fuel. If the aircraft were painted, the total weight resulting from the coating would amount to a total of:

- DC-10-30 — 177 kg
- 727-200 — 70 kg
- 727-100 — 50 kg

American Airlines will take delivery of 1... new aircraft every three days for the next four years.

An American Airlines airplane takes off somewhere in the world every 20 seconds.

AMERICAN HISTORY

AS ONE of the world's oldest airlines, American Airlines can trace its history back over 60 years to the early days of commercial aviation.

The first regular scheduled flight of what was to become American Airlines was made on April 15, 1926, when pioneer aviator Charles Lindbergh, then chief pilot for Robertson Aircraft Corporation of Missouri, flew the mail in a DH-4 biplane from St. Louis to Chicago.

During 1929 and 1930, Robertson and about 85 other small airline companies were consolidated into American Airways, which was reorganized in 1934 to become American Airlines.

One of American's best-remembered officers, C.R. Smith, was elected president of the new company that same year and, except for a period during World War II, he continued as chief executive officer until 1968, when he was named Secretary of Commerce by President Johnson.

Although dependent on air mail during the early 1930s, the company soon realized that the future of air transport lay in the development of passenger business and right from the start led the way in the aviation industry. For instance, working closely with the Douglas Company, American's engineers drew up the specifications for a new aircraft, the DC-3, which became one of the most famous commercial airplanes in history.

This was followed by a series of acquisitions to meet the greatly expanded need for air transportation and, by the end of the 1940s, American was the only U.S. airline with a completely post-war fleet of pressurized passenger airplanes.

Among other firsts, American pioneered nonstop transcontinental travel in 1953 with the DC-7, and in 1959, became the first airline to offer a U.S. coast-to-coast jet service.

In 1962, American, teaming up with IBM, introduced the SABRE reservations and information system, at the time the largest electronic data processing system designed for business use and now the world's largest private real-time computer network and travel information data base.

In 1975, the Flight Safety Foundation presented a special Distinguished Performance Award to American in recognition of the six million hours of safe flying the airline had compiled over a ten-year period. It was the greatest total of safe flying hours ever amassed by an airline in the history of aviation.

Throughout the 1970s, new routes were opened virtually every year, both within the U.S. and to the Caribbean following the merger with Trans Caribbean Airways. On January 20, 1979, the greatest single route expansion in American's history occurred when the airline inaugurated 19 new routes and eight new destinations.

The 1980s have been a period of rapid expansion in the airline as the company spread its wings into Europe. The decade began with Robert L. Crandall, then senior vice president for marketing, becoming president of the airline. (In 1985, he also became chairman and chief executive officer, positions he still holds today.)

In 1981, the airline introduced "AAdvantage," a revolutionary marketing program to reward frequent travelers.

In 1982, American welcomed its 500 millionth passenger, began its first European service to London and introduced the Boeing 767.

The Super 80 joined the fleet in 1983, and, in 1984, American ordered 67 Super 80s and placed options on 100 more for the largest single aircraft purchase in U.S. aviation history.

That same year, American Airlines began the Eagle program, a commuter feeder network, at its major airports, and inaugurated nonstop service to Paris and Frankfurt.

In 1985, American began construction of new hubs in Nashville, Raleigh-Durham and San Juan and, by the following year, the number of AA employees topped 50,000 for the first time.

That same year, in an overall expansion of the route system, American announced new international services to Zurich, Geneva and Tokyo.

In 1987, the airline completed a secured underground facility in Tulsa, Oklahoma to house the SABRE computer equipment and software. The $34-million-center is secure against fire, major earthquake and other disasters.

In 1988, American was named Airline of the Year by Air Transport World Magazine and best trans-Atlantic airline in a reader poll by the London-based Executive Travel Magazine.

This year those readers also named American the best U.S. domestic airline for the eighth consecutive year.

The expansion into Europe has continued in 1989, with the launch of five new services. American's newest route, Stuttgart-Zurich-New York, opened November 2. This brings the total number of European destinations to 14, with plans for further developments next year. ■

Take Advantage of American

IN 1981 American Airlines introduced what was, and still is, the most innovative travel awards program in the airline industry, as an extra service to its passengers.

Called AAdvantage,* members can earn travel awards, based on mileage flown, ranging from upgrades to free First Class tickets for destinations all over the world. Membership is free and mileage can be earned when flying American Airlines, American Eagle (American's regional associate) and with the world's top airlines, hotels and car rental companies who are AAdvantage partners, such as British Airways, Cathay Pacific, Qantas and Singapore Airlines, Avis and Hertz, and the Hilton, Sheraton and Inter-Continental hotel groups.

Although not available in all European countries due to local legal restrictions, membership can be obtained at any American Airlines ticket desk.

*American Airlines reserves the right to change AAdvantage program rules, regulations, travel awards and special offers without notice, and to end the AAdvantage program at any time.

BECOME AN AMERICAN ADMIRAL

AMERICAN AIRLINES opened the first Admirals Club at La Guardia Airport in New York in 1939. At the time it was the first airline club of its kind, but now the airline can boast a total of 26 clubs in 25 airports around the world, in the U.S., Canada, the Caribbean and Europe.

Originally, membership was by invitation only. The club provided a quiet and exclusive escape from the hustle and bustle of the busy airport. However, over the years, the clubs have evolved. They still serve as an oasis in the midst of a hectic airport, but they now operate under a membership system, and many have added business-oriented amenities such as telephones, photocopiers, fax machines, conference rooms, personal computers and other facilities, as well as refreshments. Television, stereo music, magazines and newspapers are also available.

The clubs offer friendly, personalized, professional assistance with flight reservations, seat selection and boarding passes for all American Airlines and American Eagle flights. Members are also automatically enrolled in American's AAdvantage travel incentive program and can also bring two guests with them at each visit. The concept has remained popular — about three million passengers visited Admirals Clubs during 1988.

In Europe, there are now three Admirals Clubs, at London Gatwick and Paris Orly, both recently refurbished as part of the 50th anniversary celebrations, and Frankfurt, all offering a peaceful haven in some of Europe's busiest airports. They are open to all American Airlines first and business class trans-Atlantic passengers, as well as club members.

The Frankfurt club, opened earlier this year in the gallery between halls B and C, is furnished with antiques and decorated with 17th-century maps as well as modern art. It has been hailed as the largest and most comfortable airport VIP lounge in Europe.

In September, American unveiled the next generation of airport clubs when it opened its newest Admirals Club at New York's La Guardia Airport.

"La Guardia is where the concept originated 50 years ago, so we felt it appropriate to initiate the coming generation here as well," says George W. Mueller, vice president for customer services.

In recent years, however, a new trend has developed. More business people were using the clubs as an "office-away-from-the-office," so when the time came to renovate the club at La Guardia, it was decided to expand its business capabilities.

"We moved the entire club inside the security area at La Guardia," Mr. Mueller says. "This adds valuable time to the business flyer's schedule. No longer will he or she have to leave the club and the business being accomplished 15 or so minutes early to get through security."

The club has also been enlarged. It is nearly three times the size of the old facility, with more room to relax, an upgraded bar and beverage area, and a separate television room for those who keep up with the news electronically.

There is one feature that sets this club apart from all the other airport clubs, and that is the Executive Center — 5,000 square feet devoted exclusively to doing business, with eight private meeting rooms and seating for from four to 15 people. Each room has a speakerphone, controllable lighting, presentation boards and railings and tackable walls for more extensive presentations. There are overhead projectors, slide projectors, audiocassette recorders, VCRs and television monitors available. Small groups can be catered for lunch, working suppers or even celebration receptions.

"We have kept the elegant, refined tone of the traditional American Airlines Admirals Club, but we have added a new twist with the Executive Center," Mr. Mueller says. "This is yet one more way American demonstrates its responsiveness to our passengers' needs, and we think the concept will prove successful." Membership in the American Airlines Club can be arranged by mail or by application at the clubs themselves. ■

AMERICAN IN FLIGHT

AMERICAN'S INTERNATIONAL Flagship First and Business Class service has always reflected the high quality the airline places on all its services to passengers. However, the company does not stand still, and new menus have recently been introduced on all international routes.

Consultations took place with the most celebrated chefs in Europe and the U.S. to reflect the growing number of international passengers by providing a variety of meals more suited to European tastes, while retaining the distinct American flavor.

Changes also took into account the growing preference for lighter, healthier meals, with more poultry and seafood, avoiding heavy sauces and concentrating on serving only what could be produced well under in-flight conditions.

For all passengers, there are in-flight films in the appropriate language and short features, as well as a series of stereo audio-channels featuring music to suit all tastes.

After separate check-in, the first-class passenger enters the tranquil surroundings of the first-class cabin to sink into the deeply cushioned leather and sheepskin sleeper seat with a welcoming glass of champagne.

After take-off, cocktails and hors d'oeuvres, including caviar, are followed by the main meal: a choice of four entrées, one of which is the Chef's Special Choice, followed by a selection of cheeses, fruit and a gourmet dessert.

A selection of fine wines and liqueurs, together with coffee and petit fours, complement and complete the meal. Specially designed china and linen tablecloths are used throughout. Westbound passengers are offered afternoon tea before arrival, while on eastbound flights, breakfast is served before landing.

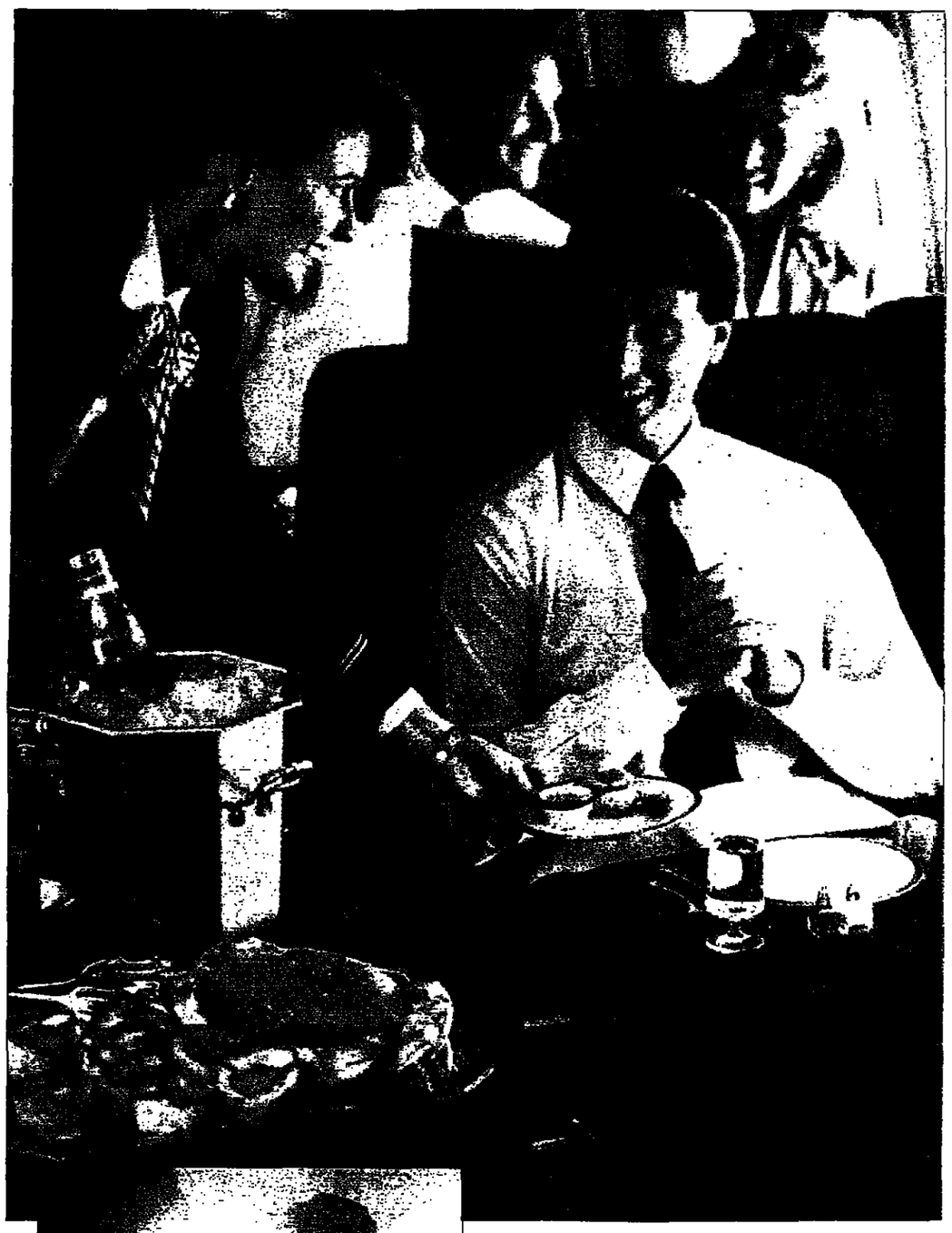
A variety of newspapers and magazines in different languages is also available, and all first-class passengers receive a travel kit containing a selection of items, such as a toothbrush, eyeshades and slipper socks, as well as a small gift on arrival.

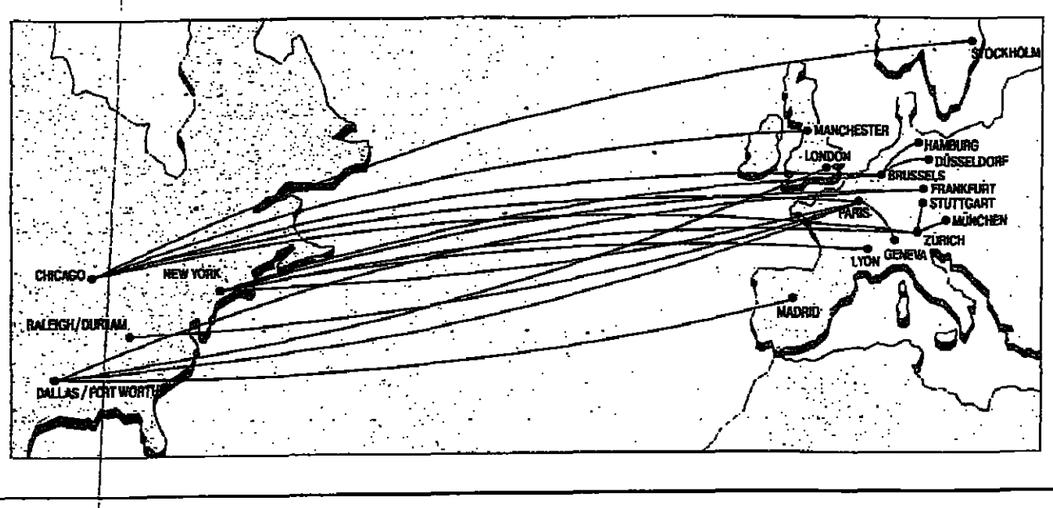
Business-class passengers also have a separate check-in desk to hasten preliminary formalities, and the business cabin itself set six abreast so that every seat is next to an aisle or window and has plenty of leg and elbow room.

Served on fine china with linen napkins and tablecloths, menus include a choice of two entrées, fruit and cheese and a gourmet dessert. Complimentary champagne, wines, cocktails and soft drinks are served throughout the flight. Afternoon tea or breakfast is also served prior to landing.

Another advantage of flying business class is that passengers automatically travel first class at no extra cost on U.S. domestic connecting flights with the airline, where business class is not available.

American Airlines does not economize on its economy class, and passengers can expect an equally high standard of service and attention. Recognizing the longer distances traveled on its international routes, American completely refurbished its long-haul fleet, and economy class received the full treatment, including innovative new seats allowing more room to relax and overhead luggage compartments that are roomy and easy to reach. ■





American Airlines European Routes

Frankfurt	New York,
Frankfurt	Chicago
Frankfurt	Dallas/Fort Worth
Düsseldorf-Brussels	Chicago
Hamburg-Brussels	New York
Munich-Zurich	Chicago
Stuttgart-Zurich	New York
Geneva-Paris	New York
Paris	New York
Paris	Dallas/Fort Worth
Paris	Raleigh/Durham
Paris	Chicago
Lyon	New York
Stockholm	Chicago
Madrid	Dallas/Fort Worth
London Gatwick	Dallas/Fort Worth
Manchester	Chicago

Distinctions

- American received the "Best Managed U.S. Airline" award from Airline Executive Magazine in June 1989.
- American was selected "Airline of the Year" for 1988 by Air Transport World Magazine, the only airline to win the award twice.
- AA was named the best domestic U.S. airline for the eighth consecutive year in 1989 in a reader poll conducted by Executive Travel magazine in the U.K.
- Robert Crandall was named best chief executive of a major U.S. airline five years in a row by the Wall Street Transcript, for a total of seven times from 1981 to 1987.
- American was named the best trans-Atlantic airline in 1988 by readers of London's Executive Travel Magazine.
- American was named favorite airline in a survey of corporate presidents and chief executives released by The Executive Committee in August 1988.
- First and business class food service on the Dallas/Fort Worth-Tokyo route won the International Flight Catering Association's coveted Mercury Award in February 1988. This is the top award for in-flight food service.
- American Airlines Cargo won the Outstanding Achiever in Air Cargo award from the International Forum for Air Cargo in May 1988.

This Advertising Section was written by Hill and Knowlton (U.K.) Limited in conjunction with BMP DDB Needham London.

FLYING THE NEWEST AIRCRAFT IS AN OLD TRADITION OF OURS.

In 1936, we at American Airlines placed one of our regular orders for new aircraft.

Only, this time it was an order with a difference.

From nose to tail, wing tip to wing tip, the plane was to be built to our own specifications.

The legendary DC-3 was born.

In due course, we became the first airline to retire its DC-3's in favour of the twin-engined Convair 240.

And by the end of the 1940's, we were the first airline to operate an all post-war fleet.

Since then, the DC-7, the Boeing 707, the DC-10 all pioneered new routes flying American colours.

Today, we're adding an average of one new plane every week.

(Recently, in fact, we placed one of the heftiest aircraft orders in aviation history: £4 billion worth.)

For reservations, telephone your travel agent. Or, of course, contact us yourself at your nearest American Airlines office.

Meanwhile, we look forward to welcoming you aboard the newest Transatlantic fleet serving all of 14 European cities.

And getting newer by the day.

After all, we have a reputation to protect. One old enough to be called a tradition.

AmericanAirlines
Something special in the air.

هكذا عنه بالأصل

International Herald Tribune.

BUSINESS / FINANCE

INTERNATIONAL STOCK MARKETS

After Berlin, Frankfurt Looks Better Than Ever

By Richard E. Smith
International Herald Tribune

FRANKFURT — In a season of surprises, the East German party chief, Egon Krenz, has turned out to be the hero of the Frankfurt stock exchange. By opening the Berlin Wall, Mr. Krenz has injected a strong dose of fantasy into West German stocks and managed to focus the attention of skeptical U.S. and Japanese institutionals on a market they long considered reliable but dull.

"By some counts German stocks look like a brilliant investment and by others a pretty good one," said Mark Brett, a currency analyst with Barclays de Zoete Wedd Securities Ltd. in London. "It is very hard to make a bearish case for German equities at the moment."

One analyst says stock prospects are either brilliant or merely good.

The Frankfurt exchange, which only last month posted the sharpest drop of any major stock market in the October collapse, has surged 6.2 percent on the DAX index, to 1,554.37 at Monday's close, since the border was opened.

But analysts and market participants say that foreigners seem to have been the most active players and West German investors have been more cautious.

"We believe that after a honeymoon period, assessment of the medium-term political risks and economic realities will lead to a correction," said Hans-Peter Wodniok, securities analyst at James Capel & Co. in Frankfurt.

Such analysts generally believe that the long-term effects of a restructuring of the East German economy will clearly benefit West German companies. But they stress that, along with most aspects of *perestroika* everywhere in the East bloc, it is a long-term process fraught with uncertainty.

"We have seen the opening of the border but we have not seen an economic program or election results," said Udo Behrenwaldt, managing director of the mutual-funds arm of Deutsche Bank. "We are speaking of a time frame of five to 10 years and, since stock markets usually anticipate such developments, this could happen in two to three years."

Investment advisors thinking along these lines are emphasizing the difference between the long-term and short-term risks of investment in West Germany at the moment.

THE SHORT TERM could be choppy because some investors may panic in the face of even minor reversals of policy in East Berlin or Moscow. "The Japanese in particular move in and out of positions on the basis of political risk," said Warren Oliver, an economist with UBS/Phillips & Drew in London.

On the other hand, a long-term investor has a wide range of solid possibilities. The construction industry has long been singled out as the most immediate beneficiary. Hochtief AG, the country's largest construction company, reported earlier this month that volume had risen 15 percent in the first nine months of 1989, and similar jumps are expected for such companies as Philipp Holzmann AG and Bilfinger & Berger Bau AG at a time when 16 billion Deutsche marks ($8.914 billion) in public spending on housing have been scheduled for the next four years.

Since the new immigrants from the East need to rebuild their lives virtually from scratch, retailers such as Kaufhaus AG, Horten AG and Karstadt AG as well as Volkswagenwerk AG, the country's chief producer of mass-market autos, are expected to benefit.

Companies with expertise in environmental protection are being singled out as especially interesting prospects, since West Germany already is moving to protect its own air and water by setting up joint development projects with East Germany, long one of Europe's worst polluters.

Metallgesellschaft AG, with considerable experience in the East bloc and a major subsidiary specialized in environmental equipment, is being recommended by many analysts.

Depending on East Germany's willingness to allow joint ven-

See FRANKFURT, Page 11

Italy Leaps at Soviet Market

Venture With Fiat Expected to Spur New Era of Trade

By Michele Ferenz
Special to the Herald Tribune

ROME — The bottom line will figure prominently on the agenda of this week's visit to Italy by Mikhail S. Gorbachev, when a spate of commercial agreements, including a landmark one with Fiat SpA, are expected to be signed. The accords promise to boost Italy's sagging exports to the Soviet Union by $3 billion.

"The sudden opening of the Soviet and Eastern European markets is a historic opportunity for Europe," said Renato Ruggiero, minister of foreign trade, in interview with an Italian newspaper. "Our country shouldn't miss a beat."

Italian business is increasingly looking eastward, confident that it offers the right mix of products and technologies to address the needs of vast new markets. And the pace is picking up, with Italian and Soviet partners setting various deals in the past few weeks and with many more said to be near conclusion.

Fiat has said it will announce Tuesday the details of a joint venture with the Soviet Union, which it has said would cost between $1 billion and $1.5 billion, Reuters reported from Turin. The deal has been under discussion for more than a year.

Italian press reports over the weekend said that the deal calls for the production of a new small car,

which Fiat is calling the A-93, at a plant in the city of Yelabuga, southeast of Moscow.

Production of the car would begin in late 1993 or early 1994, according to the reports. The Fiat deal would be part of the Soviet Union's plan to double car production during the 1990s to 2 million units a year.

As a result of this and other deals, Italy could use its years of commercial ties with the Soviets and its generally pragmatic approach to business deals to become a front-runner in the growing race for the East bloc market.

"Perhaps it's easier for Italians to find the ways and means to reach an agreement," said Rodolfo Banfi, president of Mediocredito Centrale, the state-owned financial institution that has organized trade credits to the Soviet Union. "We're very creative."

Italy accounts for almost 20 percent of all capital goods and technology exported to Eastern Europe, according to Morgan Stanley International. But while traditionally ranked among the Soviet Union's most significant trading partners, last year Italy slipped from third to fifth place, behind West Germany, Finland, Japan and the United States.

In 1988, imports totaled just under $3 billion, while exports were $2 billion. In the first half of 1989, imports rose 33.7 percent while exports climbed only 5.7 percent.

Italy is intent on improving its

See FIAT, Page 12

Deutsche Poised to Buy Morgan for £950 Million

Reuters

LONDON — Adding another piece to its pan-European financial empire, Deutsche Bank AG on Monday made a friendly £950 million ($1.48 billion) takeover bid for Morgan Grenfell Group PLC, the 151-year-old British merchant bank.

Following commercial bank acquisitions in Italy, Spain and Austria in recent years, the expected purchase of Morgan will allow Deutsche to become a major player in the lucrative London market for mergers and acquisitions.

Alfred Herrhausen, speaker of the West German bank's board of managing directors, said the acquisition "recognizes the pre-eminence of the London marketplace within Europe in the fields of corporate finance and asset management."

According to Acquisitions Monthly magazine, Morgan Grenfell ranks fourth in the British corporate-finance market, in terms of the value of deals done this year.

"We are adding a British merchant bank which has strengths where we are weak or not even active," Mr. Herrhausen added.

Analysts said Deutsche's £5.50-per-share offer also appeared high enough to fend off an unwelcome counter-bid from Banque Indosuez, the French merchant bank which had built up a 14.9 percent stake in Morgan and was due to increase it.

Analysts said Indosuez's growing Morgan stake was almost certainly a prelude to a full bid by the French bank — a bid which was opposed by Morgan's chief executive, John Craven.

Morgan opposition to Indosuez was largely a matter of personalities and business styles, analysts said.

"Indosuez has an aggressive reputation," said Martin Green, an analyst at Smith New Court. "It was a question of friend versus foe."

Analysts said the French merchant bank was unlikely to make a counter-offer for Morgan.

"Indosuez would have to go for a full cash offer above 550 pence against Morgan's wishes," Mr. Green said. Such a bid could touch off a mass exodus by Morgan's corporate finance team, he added.

Investors were impressed by the Deutsche deal, and Morgan's shares jumped 76 pence, to £5.52, after the announcement. Its shares have been as low as £2.57 over the last year.

Morgan became one of London's star merchant banks during a takeover boom in the early 1980s, but its reputation was tarnished by involvement in a scandal surrounding the takeover of the British drinks group Distillers Co. by Guinness PLC, in 1986. The world stock market collapse in October 1987 further weakened the bank.

Deutsche has held a stake of about 4.9 percent in Morgan for several years and relations between the two have always been friendly.

Analysts said the tie-up with Deutsche Bank could open doors for Morgan in the nascent German mergers and acquisitions market, as well as elsewhere in Europe.

"The deal provides Morgan with an entrée into the European mergers and acquisitions business," said Peter Toeman, an analyst at UBS/Phillips & Drew. "It is a good deal and the price represents a very full evaluation of Morgan."

Analysts said the Morgan Grenfell purchase will force Deutsche Bank to think more globally, accelerating a trend in which the bank is attempting to transform itself from a primarily domestic West German institution.

Deutsche Bank "needs to restructure to become more European," said Thomas Albrecht, also at UBS/Phillips. "Basically up to last year they had been mainly a domestic bank. More than 80 percent of business has been coming from domestic operations," he added.

Deutsche has so far played down reports that it is considering a major restructuring. But analysts believe such a move is due to be announced in coming months, as Deutsche comes to grips with rapid-fire expansion.

Among its major purchases, Deutsche in July bought the privately held Austrian bank Antoni Hacker & Co. This spring it also

See BANK, Page 11

Liechtenstein Banker Fired for Insider Trading

By Richard E. Smith
International Herald Tribune

FRANKFURT — The chief financial adviser to the Liechtenstein royal family has been fired in an insider trading case that has severely shaken the tiny mountain principality.

Christian Norgren, a Swedish businessmen recruited by Prince Hans Adam eight years ago to bring new life to Liechtenstein banking, was dismissed Sunday by Bank in Liechtenstein, where he was chairman. Mr. Norgren resigned Monday from ABB Asea-Brown Boveri AG, where he was a board member.

A statement issued by Bank in Liechtenstein said Mr. Norgren misused information he had as a board member of the Swedish-Swiss electrical-engineering company to buy shares and options in the U.S. power-equipment company, Combustion Engineering Inc., before ABB made a public offer this month to acquire the concern.

"It is a sad day for Liechtenstein as a financial center," said Benno Beck, chief secretary in Liechtenstein's National Economics Department.

The U.S. Securities and Exchange Commission filed a civil suit in federal court in Manhattan earlier this month against Finacor Anstalt, a Liechtenstein financial-services firm that purchased 55,000 Combustion Engineering shares and call options for another 170,000 shares before the takeover. The shares rose to $39, from $25.50, on the day the takeover was announced.

"It is clear that I knew something was in the pipeline and that this was used to do business," Mr. Norgren said to the Swedish news agency, TT. "It is unfortunate and I naturally regret it," he said, although he denied any personal gain in the operation.

John Heine, a spokesman for the SEC, said that it was "pursuing various leads" but declined to comment on the news about Mr. Norgren.

Bankers were surprised that a financier as adroit as Mr. Norgren would do anything so reckless.

"He was not only the most important person in Liechtenstein banking, but he also was the personification of a new breed of young and more creative banker for Europe in general," said a Swiss banker.

The events were expected to have repercussions on Liechtenstein as a financial center. While Switzerland has provided official assistance in several SEC investigations into insider trading, the United States cannot ask for government help in this case because Liechtenstein has no law against insider trading.

Hubert Büchel, secretary of the Liechtenstein Banking Commission, said that the incident may speed up action on a draft law against insider trading that is expected to be submitted to Liechtenstein's parliament early next year.

"There is nothing that the government in Liechtenstein can do" against Mr. Norgren, he said, noting that at most, it may have been able to recommend his firing.

The case will certainly cast further shadows on Liechtenstein's reputation as a center for secretive banking. Currently, lawyers in Liechtenstein can open anonymous accounts for clients, making it impossible for banks to know the source of the funds. This helps explain why there are nearly as many companies, many of them no more than letter boxes, as inhabitants in a country of 26,000 people.

Neighboring Switzerland has been pressuring Liechtenstein to tighten various regulations, not least due to the small principality's role in Switzerland's largest financial scandal. In the late 1970s, a Crédit Suisse branch manager used Liechtenstein firms to bypass Swiss regulations and caused his bank enormous losses, which led to a major management shakeup.

Mr. Norgren's departure will leave a conspicuous gap, since he

See INSIDER, Page 12

Daiwa Is Investigated After Covering Losses

Compiled by Our Staff From Dispatches

TOKYO — The Finance Ministry is investigating a report that Daiwa Securities Co. filed false business returns in an effort to hide some 10 billion yen ($69.5 million) in losses resulting from stock dealings, a ministry official said Monday.

Daiwa, one of the Big Four houses, tried to boost stock sales to corporate customers by offering special loss-free transactions in the late 1970s and early 1980s, the daily Mainichi Shimbun said.

Such transactions violate Japan's Securities and Exchange Law. The official said that the ministry would take appropriate action if Daiwa's conduct was found to be illegal.

Responding to the report, Daiwa officials said that the brokerage did cover losses of 20 to 30 customers, totaling about 10 billion yen, but that these were not loss-free transactions.

Daiwa had not promised in advance any compensation for loss to any of the customers, but decided to cover some losses afterwards to maintain good relations with them, the officials explained.

The officials said the newspaper was correct in reporting that Daiwa had used a securities sales company as a front to hide its losses by selling to it, at their purchase prices, stocks which had declined; but they denied that such conduct was against the law.

The episode focuses attention again on the myriad devices by which Japan's investment community tries to keep markets buoyant and major investors happy. *(Reuters, AFP)*

CURRENCY RATES

Cross Rates

Nov. 27

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0165	2.145	1.1279	0.3304	0.1526 *	—	5.369 *	1.2602	1.4067 *
Brussels(a)	37.5775	58.575	21.0055	6.1495	2.8409 *	18.6255	—	23.4725	0.2621
Frankfurt	1.7915	2.787	—	0.2928	0.1354 *	0.8867	4.762 *	1.1175	1.2475 *
London (b)	1.5595	—	2.7913	9.534	2,058.00	3.1463	58.425	2.5006	223.67
Milan	1,323.30	2,060.70	738.60	216.32	—	654.95	35.169	825.03	9.21
New York(c)	—	1.558 b	1.7892	6.1105	1,320.75	2.018	37.577	1.603	143.25
Paris	6.11	9.5245	3.4155	—	0.4625 *	3.0289	0.1626	3.8182	4.2625 *
Tokyo	143.20	223.54	79.84	23.39	0.1085	70.77	3.8055	89.36	—
Zurich	1.6017	2.4971	0.8953	0.2621	0.121 *	0.7937	4.2561 *	—	1.1176 *
1 ECU	1.1371	0.73	2.0351	6.9513	1,502.95	2.2954	42.7478	1.82	162.888
1 SDR	1.2849	0.8255	2.3018	7.8585	N.Q.	2.5909	48.2818	2.059	183.928

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.2125	Mex. peso	2624.00	S. Afr. rand	2.608
Austral. $	1.2767	Greek drac.	163.50	N. Zealand $	1.70212	Soviet ruble*	0.63
Austr. schil.	12.70	Hong Kong $	7.8105	Nig. naira*	5.2995	Span. peseta	115.75
Brazil cruz.	6.82	Indian rupee	17.007	Norw. krone	6.839	Swed. krona	6.393
Canadian $	1.1663	Indo. rupiah	1782.00	Phil. peso	21.76	Taiwan $	26.00
Chinese yuan*	3.7221	Irish £	0.6791	Port. escudo	155.65	Thai baht	25.77
Danish krone	6.954	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2295.00
Egypt. pound	2.5582	Kuwaiti dinar	0.2959	Sing. $	1.9525	UAE dirham	3.67
		Malay. ring.	2.702	S. Kor. won	674.00	Venez. boliv.	44.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5490	1.5403	1.5321	Canadian dollar	1.1700	1.1737	1.1775
Japanese yen	143.17	142.97	142.82	Swiss franc	1.5987	1.5979	1.5977
Deutsche mark	1.7877	1.7876	1.7875				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8 3/16	7 5/16-7 7/16	7-7 1/8	15-15 1/8	10 3/8-10 1/2	6 3/8-6 1/2	10 1/2-10 5/8	8 1/4
2 months	8 1/16-8 3/16	7 15/16-8 1/16	7 1/2-7 5/8	15-15 1/8	10 1/2-10 5/8	6 3/8-6 1/2	10 5/8-10 3/4	8 1/4
3 months	8 1/16-8 3/16	7 7/8-8	7 9/16-7 11/16	15 1/16-15 3/16	10 5/8-10 3/4	6 1/2-6 5/8	10 5/8-10 3/4	8 1/4
6 months	8-8 1/8	8 1/16-8 3/16	7 5/8-7 3/4	14 15/16-15 1/16	10 9/16-10 11/16	6 1/2-6 5/8	10 9/16-10 11/16	8 3/16
1 year	7 15/16-8 1/16	8 1/8-8 1/4	7 5/8-7 3/4	14 9/16-14 11/16	10 1/2-10 5/8	6 1/2-6 5/8	10 5/8-10 3/4	8 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 27

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8 1/2	8 3/4
Com paper 90-179 days	7 5/8	7 1/2
3-month Treasury bills	7.49	7.51
6-month Treasury bills	7.40	7.30
1-month CD's	7.85	8.10
3-month CD's	7.85	8.00
Japan		
Discount rate	3 3/4	3 3/4
Call money	6 3/32	6 5/32
1-month interbank	6 5/8	6 5/8
3-month interbank	6 5/8	6 21/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.35	7.30
1-month interbank	7.70	7.70
3-month interbank	7.15	8.15
6-month interbank	8.20	8.20
Britain		
Bank base rate	15.00	15.00
Call money	14 7/8	14 7/8
3-month interbank	15 3/16	15 1/16
6-month interbank	15 1/16	14 15/16
France		
Intervention rate	9 3/4	9 3/4
Call money	10 1/8	10 3/16
1-month interbank	10 3/8	10 3/16
3-month interbank	10 9/16	10 7/16
6-month interbank	10 9/16	10 1/2

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 27

1 month	8 1/16 - 8 3/16
2 months	8 1/16 - 8 3/16
3 months	8 1/16 - 8 3/16
6 months	8 1/16 - 8 3/16
1 year	7 15/16 - 8 1/16

Source: Reuters.

U.S. Money Market Funds

Nov. 27

Merrill Lynch Ready Assets
30-day average yield: 8.30
Telerate Interest Rate Index: 8.100

Source: Merrill Lynch, Telerate.

GOLD

Nov. 27

	A.M.	P.M.	Ch'ge
Hong Kong	420.85	418.15	+4.10
Luxembourg	417.00	—	−0.50
Paris (12.5 kilo)	416.83	416.41	+1.40
Zurich	418.25	414.75	−1.25
London	417.15	413.75	−2.05
New York	—	414.00	−4.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Nikon Is Possible Buyer Of U.S. Chip-Tool Firm

By David E. Sanger
New York Times Service

TOKYO — In a deal that would leave the United States almost wholly dependent on Japan for the chief tools used to produce future generations of computer chips, Japanese companies are negotiating to acquire one of the last U.S. makers of the sophisticated equipment used to etch circuits on chips.

Nikon Corp. is viewed as the leading bidder for Perkin-Elmer Corp.'s semiconductor equipment. On Monday, a Nikon spokesman declined to comment on any possible deal, Reuters reported from Tokyo.

In response to speculation about a buyout, Perkin-Elmer shares rose $1.125 to close at $23.375 on the New York Stock Exchange.

Any sale of the company's operations to a foreign buyer would require the approval of President George Bush. But officials in the United States and abroad say that Washington may have little choice but to approve the deal, because so far, efforts by Perkin-Elmer to find a U.S. buyer have failed.

Analysts said Monday that Perkin-Elmer's difficulties in completing a deal were largely hindered by a soft market for microchips.

"You're selling at a time when nobody wants to buy," said Michael Gumport of Drexel Burnham.

Perkin-Elmer's biggest customer, International Business Machines Corp., the world's largest chip maker, has become enmeshed in the debate. IBM has been aiding Perkin-Elmer in its attempts to keep the company's operations and its technology in U.S. hands.

"IBM and, I'm sure, others in the U.S. semiconductor industry are hoping that there is a scenario that keeps Perkin-Elmer viable as a source of semiconductor equipment in the United States," said Jack D. Kuehler, the vice chairman of IBM.

But IBM says it does not have the expertise or the desire to enter the tool-making business and would not buy the operations.

The story of how the United States has gradually withdrawn from the semiconductor equipment business over the last five years is a familiar one for America's high-technology industry, which has seen retreats in television equipment, facsimile machines, steel and some automotive technologies.

As before, the technology was pioneered in the United States, yet the U.S. advantage was steadily eroded and eventually eliminated.

Some experts warn that the possible loss of the semiconductor machinery business could be the biggest setback of all, because the tools to make semiconductors are the first step in a "food chain" that leads to the production of more than $50 billion worth of chips around the world.

The technology to mass-produce chips — a process known as photolithography, in which the image of millions of circuits is projected on a silicon wafer much the way an enlarger casts an image on photographic paper in a darkroom — was developed largely in the United States. Perkin-Elmer was regarded as one of the industry's most stable leaders.

But as circuits have shrunk to widths hundreds of times thinner than a human hair, the complexity and cost of developing the principal equipment, known as steppers and aligners, have overwhelmed U.S. manufacturers.

Today the machines, which cost $1 million to $2 million each, mix sophisticated optics with precise robotics and computer controls, all areas in which Japanese companies have particular expertise. A dozen to 50 steppers are needed to equip a production line, and the pace of innovation makes each generation of machinery outdated in three years or less.

Nikon and Canon Inc., which a decade ago were not in the business, have invested heavily in the technology, at times absorbing large losses and taking advantage of the fact that more and more of the world's chips are produced by Japanese companies with which they have long-term relationships.

Nikon has taken over the market

See CHIPS, Page 12

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From Monument to Model at Polish Plant

By Steven Greenhouse
New York Times Service

NOWA HUTA, Poland — The Communists built the hulking Lenin Steelworks here in the 1950s as a monument to their industrial ambitions for Poland. Today, the sprawling mill symbolizes another set of yearnings and challenges: to transform the fossilized hulks of a burdensome economy into efficient, market-oriented enterprises.

Nowa Huta confronts many of the herculean problems faced by Poland and most other Eastern European nations as they try to reform their stalled economies.

The Lenin Steelworks, Poland's largest steel complex, has at least twice as many workers as it needs. Its belching brown smokestacks poison neighboring towns in southern Poland, and its managers do not have enough hard currency to import the iron ore they need.

The mill's open-hearth furnaces, a century-old technology, are so obsolete that Western visitors laugh when they see them, but the managers lack the money to modernize.

Adding to the mill's immediate worries, Poland's new non-Communist government has pledged to end most subsidies to industry, a measure that was intended to force companies either to survive on their own or to shut down in something like bankruptcy.

"A lot has to be done," said Wladyslaw Kielian, vice president of the Solidarity trade union local at the steelworks, where 10,000 union members and 20,000 other workers are dependent on the mill's survival for their well-being.

"We need to modernize desperately," the union leader said. "We need radical changes in employment. There are 30,000 workers here, while a steel mill with identical production in the West would have just 7,000."

Privatization is at the core of Poland's crash economic program, which aims to attract investment, inject market forces into the economy and replace central planning with individual initiative.

"The most important thing is to introduce market forces, and the main task here is to decrease the size of the enormous state sector," said Waldemar Kuczynski, chief economic adviser to Prime Minister Tadeusz Mazowiecki. "People will have to learn to swim independently."

There have already been a few privatizations, and Polish officials say there will be a steady stream of them over the next few years.

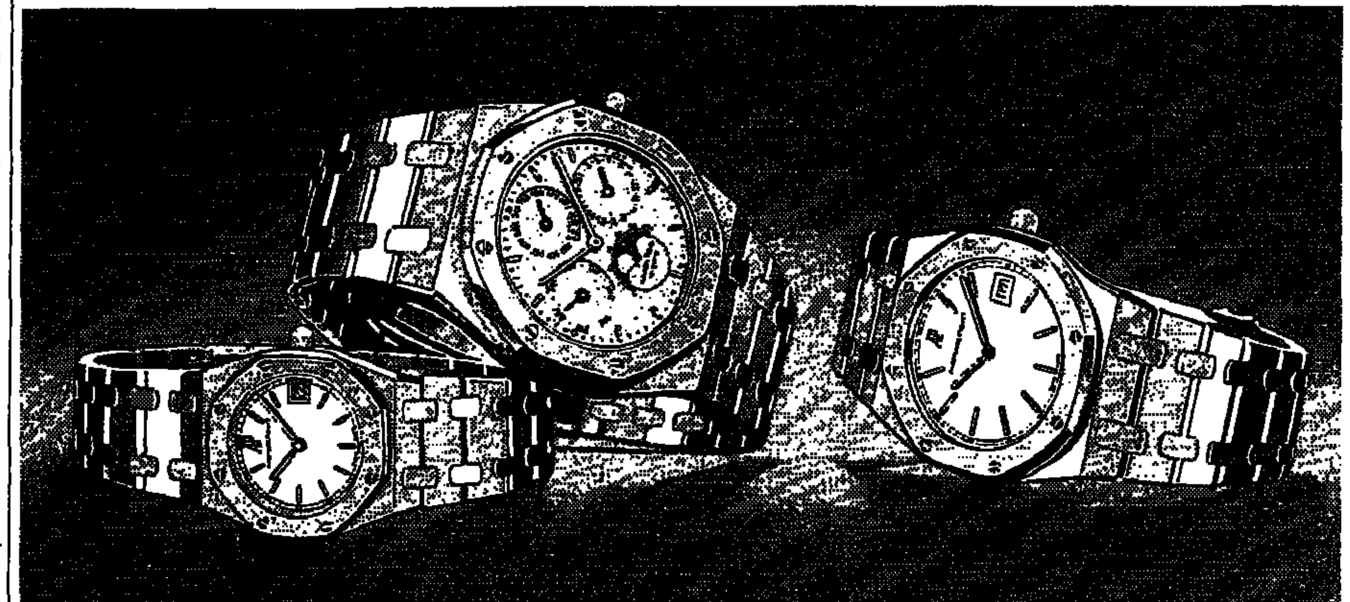
After 40 years of Communist rule and Marxist teachings about the evils of private property, however, plans to privatize industry have received mixed reviews not only in Nowa Huta, but throughout Poland.

Though most Poles are bitterly anti-Communist, they also feel a gut antagonism toward capitalism, which to many summons images of rapacious robber barons. Thus, to give workers a stake in companies, it seems likely that many privatizations will involve employee stock ownership plans, an idea that has caught fire in Poland.

In fact, American officials and lawyers have come to Poland to discuss employee stock own-

See STEEL, Page 11

The Royal Oak.



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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
37½	22⅝	AAR	.48	1.4	22	396	35⅝	34⅝	35⅛	+ ½
9⅝	8⅝	ACM n	1.01	10.8	–	257	9½	9⅜	9⅜	
11⅝	10⅜	ACMIn	1.26	11.2	–	572	11¼	11⅛	11¼	
10⅝	8	ACM M n	1.01	11.7	–	324	8⅝	8½	8⅝	+ ⅛
11½	10	ACM Sc	1.26	11.2	–	x679	11¼	11⅛	11¼	+ ⅛
9⅞	8⅝	ACMSp	1.01	11.1	–	365	9⅛	9⅛	9⅛	– ⅛
18	11½	AL Lab	.12	.8	16	42	16	15⅞	16	
4⅛	3⅛	AMCA	.12e	3.6	23	x656	3⅜	3¼	3⅜	+ ⅛
6⅛	4½	AM Intl			11	415	5⅛	5	5⅛	
23½	19⅞	AM In pf	2.00	9.8	–	25	20⅝	20⅜	20⅜	+ ⅛
107¼	49⅜	AMR			8	2722	66½	65⅜	65⅞	– ⅝
27	25	ANR pf	2.67	10.4	–	1	25⅝	25⅝	25⅝	
6½	3⅝	ARX			–	35	3⅞	3⅝	3¾	– ⅛
57½	37¾	ASA	3.00a	5.4	–	1655	56⅝	55½	55½	– 1⅛
30¼	15¼	AVX	.24	.8	28	450	29⅛	27	27⅞	+ ⅞
69¼	44½	AbtLab	1.40	2.0	19	3912u	70⅝	69⅞	70⅛	+ ⅝
18¾	12⅛	AbitibI g	1.00		–	37	13	12⅞	12⅞	– ⅛
13	7⅝	AcmeC	.40	4.1	13	120	9⅞	9¾	9¾	+ ⅛
9⅞	5⅞	AcmeE	.32	3.9	11	72	8⅛	8⅛	8⅛	– ⅛
38½	20⅝	Acusn			25	132	37¼	36⅞	37	– ⅛
15⅛	12⅞	AdoEx	2.06e	13.4	–	116	15½	15⅛	15⅜	+ ⅛
12⅞	6½	Adobe			–	51	12⅝	12⅛	12⅛	– ⅛
19¼	16¼	Adob pf	1.84	9.9	–	1	18⅝	18⅝	18⅝	
21¼	19⅞	Adob pf	2.40	11.7	–	1	20½	20½	20½	– ⅛
10½	7⅛	AMD			–	2826	7¾	7½	7⅝	
35	28½	AMD pf	3.00	10.0	–	175	30⅛	29⅝	30	+ ⅛
10⅛	6⅛	Advest	.16	1.8	13	35	8⅞	8⅝	8⅞	
62⅛	46	AetnLf	2.76	4.5	10	2730	61⅜	60⅝	60⅞	– ⅛
14	11¼	AfilPb	.22	1.8	–	282	12⅜	12⅛	12¼	
25	15⅛	Ahmans	.88	4.5	10	1696	19⅞	19⅝	19⅝	– ⅛
3⅞	2¼	Alleen			–	54	2½	2⅜	2½	+ ⅛
48⅛	38⅝	AirPrd	1.32	2.9	11	532	45⅛	44⅞	44⅞	
39⅞	18⅛	AirbFrt	.60	1.6	20	108	38⅝	38	38⅛	+ ⅛
25⅝	14½	Airgas			12	219	22	21⅞	21⅞	
20¼	18⅛	Airlease	2.40	11.9	11	6	20⅛	19⅞	20⅛	+ ⅛
24¼	21½	AlaP pf	2.08e	9.3	–	579	22⅞	22⅜	22⅜	– ⅛
10¼	8½	AlaP dpf	.87	8.6	–	81	10⅛	9⅝	10⅛	+ ⅛
107	102	AlaP pf	11.00	10.4	–	z20	105½	105½	105½	– 1½
103	93	AlaP pf	9.44	9.2	–	z4900u	103½	101	103	+ 1½
91	80⅛	AlaP pf	8.28	9.3	–	z50	89	89	89	– 1
30½	19⅛	AlskAir	.20	.9	8	745	22⅛	21⅝	22	
23½	14⅝	Albnyin	.35	1.9	12	186	19⅛	18⅝	18⅝	– ¼
53⅛	37¼	Alberto	.36	.8	20	14	45½	44⅞	44⅞	– ⅝
41⅛	25¼	AlbCulA	.36	.9	17	72	38	37⅞	38	+ ½
60¼	34½	Albtsn	.80	1.4	21	919	57⅞	56⅝	57⅝	+ ⅞
25⅛	20½	Alcon s	1.12	5.1	3	4572	21⅞	21⅛	21⅝	+ ⅜
34⅞	23⅝	AlcoStd	.84	2.5	15	508	33⅝	33⅛	33⅝	+ ½
34	22⅝	AlexAlx	1.00	3.0	23	208	33¼	33	33⅛	+ ⅛
71¾	51	Alexdr			28	1	53¼	53¼	53¼	+ ⅛
103½	69½	AlleoCo	1.63t	1.7	11	13	94¼	94	94	– ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
14⅛	10	CRIIM	1.40e	12.8	4	36	11½	11⅜	11⅛	–
15⅝	10½	CRI II	1.34e	10.7	9	70	12⅝	12½	12½	+ ⅛
15⅝	12¼	CRI III	1.72	11.9	10	145	14½	14⅛	14½	+ ⅛
21⅞	11⅛	CRSS s	.12	.7	13	397	16⅝	16⅛	16¼	– ⅛
38⅞	27⅝	CSX	1.40	4.2	8	1031	33⅝	33	33⅛	– ⅛
25⅝	21½	CTS	.75	3.2	–	15	23⅝	23⅜	23⅜	– ⅛
15⅝	9⅝	CUC Int			–	213	14⅛	13¾	14	+ ⅛
28	21¼	CbIWr n			–	3428	22⅝	22	22⅛	– ⅛
16¾	10	Cbltrn n			–	127	11⅝	11⅛	11⅛	– ⅛
45½	37⅞	Cabot	1.04	2.9	65	433	36½	35½	35½	– ⅛
43⅛	27¼	Caesar			13	2116	32⅝	31⅝	32⅛	+ ⅛
10¼	8	CalFIP	1.00	10.3	15	35	9⅞	9⅝	9¾	
8	6⅛	CalFIP	1.00	15.4	–	129	6⅝	6⅜	6½	
28½	20¾	CalFed	1.40	5.9	8	1210	24⅛	23⅝	23⅝	+ ⅛
6⅞	2⅝	CalRE	.40a	13.9	–	29	3	2⅞	2⅞	– ⅛
16⅜	12⅝	Calinn			–	146	16	15⅝	15⅝	– ⅛
30⅝	24⅝	Calmat	.56	2.1	14	102	27⅛	27	27⅛	
3⅝	⅝	Calton			6	723	1⅛	1⅛	1⅛	
24⅜	13¼	Camrnl	.04	.2	22	693	24½	23⅞	24	+ ¼

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(Continued on next left-hand page)

NYSE Highs-Lows

NEW HIGHS 73

AbbottLabs, AlaP 944pf, AlleaPw, AllnCapWtr, AmIntGrp, AshlandCoal, Avnetinc, BCE Inc g, BakrHugh pf, Baxter, BristMySq, CPC Intl, CapitHld, Chubb, ClonGas El, ClevEl pfB, CwE 790pf, CwE 287pf, Det Edison, DetE 736pf, DiversEng, Elcor, EmersonEl, Endesa, FirstarCp, FlightSfty, FrancsFd, GTE Corp, GTE 2pf, GenElct, HawaiEl, HithstnRehab, Heinz s, HimontCp, HomeDepot s, HuntgIntl s, IdahoPwr, IndiM 225pf, JeffPil, JerCenP 4pf, JohnsJhn s, Jostens, KimbClark, LaclecdeGas, LillyEli wt, Litton pfB, MarkIV s, MidwEnergy, NtMineSv, Narco, NoEurOil, Pfizer, PhEl 380pf, PhillipsGlo, PoaoProd, PortugalFd n, PubSvc Col, PSEG 808pf, QuestValInc, RhnePl n, SFePcPip n, Southdown, StlwstEnr, Tex Util, Tidewatr, UNUM, UnilvrNV, Union Corp, WICOR s, Warn Lamb, WasteMgt wi, WashEl, WinnDix

NEW LOWS 27

AllstMuI03 n, AmRlty s, ArmcoInc pf, BarnesGp, vlBerkey, CareerCom, ChasMn RtF, ChBok pf, CoastSvFn, CetrFcl, Datapnt pf, DukeRlty, DunBrad, GenDevl, HmstdFnB, HarznHlth, IntegRsc, Interco, ParTech, Portec, PrudRltyCo, StdComCp, Thortec, TransRlty, VolunCap, WeirtonStl n, Zemex

AMEX Highs-Lows

NEW HIGHS 14

AlzaCp, AmFruct B, AmTr-se sc, AmTr-ino-prm, BakerMich, ColumLab n, FrischsRestr, KelleyOG, LilVernon, NtHlthCp, PGE 137pfB, PrairieOil, Tortel, WinthropIn

NEW LOWS 17

AmFstP2, AmCapCp, vlAHlthM, B&H Mar n, CentrlSv pf, CharletGp, Citicp wt, Clabir pf, Copley, CrossAT, ECI Env n, FirstPerp, MissionWst, PrepCapTr, Quebecor p, Sharr Shoe, WinstnRsc

هكذا من الأصل

Paribas Raises Bid for Mixte

Compiled by Our Staff From Dispatches

PARIS — Compagnie Financière de Paribas on Monday boosted its hostile takeover bid for Compagnie de Navigation Mixte to 1,887 francs ($307) per share, from the 1,850 initially offered.

François Morin, the Paribas vice chairman, said the 2 percent increase was automatically triggered under French takeover rules after the company bought Mixte shares on the open market for more than its formal offering price.

"We bought a certain number of shares this morning at a price above our offer price," Mr. Morin said.

Under stock exchange rules, if a company seeking to take over another buys shares at a price higher than its public offer, then it is obliged to increase that offer.

Paribas already holds about 21 percent of Mixte capital. It has said it will not declare its total Mixte stake until the offer expires. Mixte has 12.8 million shares outstanding, not including convertible bonds.

Following the Paribas move, the French stock exchanges' association said the offer period for its Mixte bid would be extended for one day, until Nov. 30.

Mixte shares rose 37 francs, to 1,888, before being suspended on the Paris Bourse. Paribas shares eased five francs to 605.

Mixte has officially rejected the Paribas bid but has not outlined any defense strategy. However, a group of presumed Mixed allies has actively purchased the company's shares in the open market.

On Nov. 14, the Mixte chairman, Marc Fournier, said the allies had almost a majority of Mixte capital.

Last week, the French finance minister, Pierre Bérégovoy, noted that five companies — Crédit Lyonnais, Société Générale, Bouygues SA, Framatome SA and Allianz AG of West Germany — had accumulated 31.5 percent of Mixte stock.

French takeover rules stipulate that a full bid must be launched when a predator acquires 33 percent of a target company's capital.

(Reuters, AFP)

BANK: *Deutsche Sets Morgan Bid*

(Continued from first finance page)

increased its stake in Madrid-based Banco Comercial Transatlantico to over 63 percent, from nearly 40 percent.

Outside Europe, Deutsche has expanded by acquisitions and by opening its own offices, helped by its 75 percent stake in West Germany's largest consulting firm, Roland Berger.

Through Berger, Deutsche has gained access to mergers and acquisitions activities throughout the world. Morgan Grenfell could now become a center for Deutsche's mergers and acquisitions business worldwide, said Rolf Breuer, a Deutsche Bank board member.

Morgan is the second British investment bank to be bought by a foreign firm this year, the first being Bank of Yokahama's purchase of a 61 percent stake in Guinness Mahon Holdings PLC.

But analysts did not think the Morgan deal portended a selloff of other British investment banks.

S.G. Warburg Group, the largest British investment bank, is protected by a friendly shareholding of about 15 percent held by the Canadian Railway Pension Fund.

Steady Rise Forecast For World Car Sales

Reuters

LONDON — World demand for cars should hold steady in 1990 and swell by an annual 2 percent over the next few years, the financial-information consultancy, DRI, said on Monday.

Sales in Western Europe and North America were likely to slip next year, but continued growth in Japan and smaller markets would make up the shortfall, the firm said in its latest report on the sector.

Sales in Western Europe have hit new records for five straight years, and experts have been predicting the market would finally run out of steam.

But DRI, a subsidiary of McGraw-Hill Inc., said it expected business there to rally in the early 1990s.

"The strength of demand in Europe and Japan, and growing car demand in developing markets, are combining to produce a steady growth in world car production," DRI said. "Over the six years to 1994, the average annual growth rate is expected to be almost 2 percent."

It expected world demand this year to be 2.4 percent up at 35.3 million cars, lifted by a 13 percent increase in Japan. Sales rose an estimated 2.8 percent in Western Europe this year but declined 4.3 percent in North America.

Europe's position as leading car producer remains unchallenged although its share of global car output is expected to fall by one percentage point to 37 percent by 1994.

North America and Japan, which each account for around 24 per cent of world production, are likely to see their shares fall by almost 1.5 points.

South Korea, Mexico and Brazil will account for most of the growth during this time, DRI said.

Bayer Posts 12% Rise In Profit

Reuters

LEVERKUSEN, West Germany — Bayer AG, the big West German chemicals company, reported Monday a 12.2 percent rise in its group pretax profit, to 3.31 billion Deutsche marks ($1.84 billion), in the first nine months of 1989, from 2.95 billion DM a year earlier.

Hermann Strenger, the Bayer management board chairman, said that for the full year the company expects pretax profit to rise to 4.1 billion DM from a record 3.78 billion in 1988.

Analysts said the results, while close to their forecasts, came as something of a disappointment to investors.

"The figure was in line with expectations, but investors are comparing it with BASF's results," said one dealer. BASF AG last week reported a 22.1 percent rise in earnings for the same period.

Bayer shares eased 1.50 DM, to 292 DM, after the results were announced.

Particular weakness was evident in Bayer's acrylic-fibres sector, which is expected to show a loss of 70 million DM this year after a similar loss in 1988, Mr. Strenger said.

Plastics sales, which include fibers, rose only 1.1 percent to 5.38 billion DM in the first nine months of 1988, the lowest sales growth rate of all Bayer's sectors.

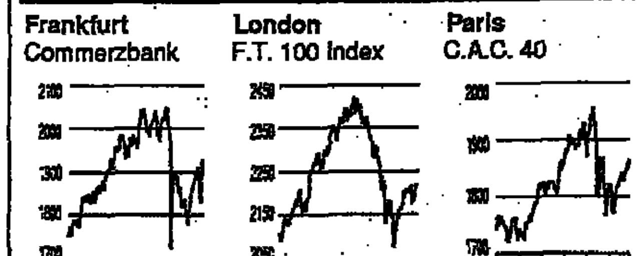
Bayer said it was cautious about its prospects for 1990 and beyond.

"We have seven good years behind us and we know there is a possibility a strong wind could be blowing against us in the future," Mr. Strenger said.

Analysts said Bayer's third-quarter results were proof the firm was having increasing difficulty maintaining the high growth rates it reported in 1988 and earlier this year.

Third-quarter group pretax profit rose only 0.1 percent, to 1.09 billion DM, compared with an increase of 28 percent in its 1988 third quarter.

Investor's Europe



Exchange	Index	Mon. Close	Prev. Close	% Change
Amsterdam	CBS General	182.20	181.50	+0.39
Brussels	Stock Index	6571.81	6574.12	-0.04
Frankfurt	Commerzbank	N.A.	1932.80	
Frankfurt	DAX	1554.37	1555.51	-0.07
Helsinki	UNITAS	590.20	591.40	-0.21
London	Financial Times 30	1753.20	1754.90	-0.10
London	FT-SE 100	2224.30	2222.40	+0.09
Madrid	General Index	304.10	301.13	+1.00
Milan	MIB	1130	1129	+0.09
Paris	CAC 40	1863.81	1858.09	+0.31
Stockholm	Affaersvaerlden	1048.60	1039.70	+0.86
Zurich	SBS	657.60	656.40	+0.18

International Herald Tribune

Small U.S. Companies Take Big Step: Operations Abroad

By Louis Uchitelle

New York Times Service

NEW YORK — Small American companies, which already account for a fifth of U.S. exports, are increasingly taking the next step to becoming global businesses: they are setting up operations overseas, not just shipping their goods abroad.

A decade ago, such an evolution was unthinkable at most small companies. Overseas operations were the domain of the Fortune 500 corporations.

And even now, the small manufacturer — the sort of company that operates from a one-story factory in an industrial park — is expanding abroad reluctantly.

"A lot of small companies are forced into the international marketplace just to stay alive," said Kenneth S. Flamm, a Brookings Institution economist.

Today, some smaller companies are building factories in foreign markets, but most are making less costly moves at first, such as arranging joint ventures, partnerships and licensing agreements.

The globalization of small business underscores corporate America's belief that in the future most companies must compete internationally to be successful. A foreign presence can increase sales and give companies access to new technology and marketing ideas.

The experience helps them to fend off competition at home from second-tier foreign rivals that have jumped into the United States market in recent years. And with the economy slowing sharply in the United States, smaller companies, often particularly susceptible to downturns, are looking to faster-growing overseas markets.

The United States has more than 150,000 small manufacturers, companies with fewer than 400 employees and less than $70 million in annual revenues, the National Association of Manufacturers reports. Since the mid-1980s, thousands of small manufacturers have gone into exporting.

But as Michael Plumley, chief executive of the Plumley Cos., an auto-parts maker in Paris, Tennessee, observed, "You can't sell very much abroad without switching to production overseas."

Like other small-company executives, Mr. Plumley contended that operating overseas was essential to stay competitive in the domestic market. "It's the best way to gain experience in new products and manufacturing techniques," he said.

But when manufacturers switch to overseas production, the nation's income from exports declines, making the trade deficit more difficult to resolve.

And as long-term survival for small manufacturers depends more and more on establishing overseas operations, the pinch on this crucial sector of the economy will intensify, business executives say.

"The pressure is to become a much bigger company fast in order to compete globally," said Harry E. Featherstone, chief executive of the Will-Burt Co., an Ohio concern. It has $22 million in annual revenues and makes truck parts and mobile radio-transmission towers.

"Will-Burt will either become much bigger or sell out to a big company, or we won't be around," Mr. Featherstone said.

Recent events at three small companies illustrate what is happening:

- Plumley's main product is auto engine hoses to connect radiators and air-conditioners. For a while, the family-owned company, with about $50 million in annual sales, tried to export directly to European customers. But each required a different metal coupling or fitting — of a type that Plumley did not sell at home.

So Plumley now ships bare hose in bulk to a German-based partner, Aeroquip Trinova, which makes the metal fixtures and handles sales.

"We don't have the money for our own European factory or distributorship," Mr. Plumley said, "but 10 years down the road, that's the way we'll have to go."

- Avid Technologies of Burlington, Massachusetts, is trying to sell simultaneously in Europe, Japan and the United States a new $80,000 computer system that edits film and videotape, using Avid's proprietary software.

Lacking funds for ambitious marketing, Avid relies on foreign distributors who keep up to 40 percent of the revenue.

William Warner, Avid's president, said that was the price of gaining a quick foothold abroad. Without one, foreign companies will have time to introduce similar systems and invade Avid's American market.

"By being successful, you create a big billboard that says, 'This market exists and here's how to address it,'" Mr. Warner said.

- Rather than continue to export its mobile radio towers, Will-Burt is negotiating to make them in Ireland, with a partner that would provide the factory and sales force — and keep a big chunk of the profit.

Why do this? Well, Will-Burt cannot yet afford its own factory, but having a European operation is essential, Mr. Featherstone said.

For one thing, it gets the company inside the European Community, safe from trade barriers that might appear once a unified market is created after 1992.

Even more important, if the dollar were to rise in value, Will-Burt could sell its Irish-made towers in the United States at a lower price than that of towers made in Ohio. Such a strategy would protect Will-Burt from foreign companies that might try to export towers to the United States during a strong-dollar period.

FRANKFURT: *Bright Promise*

(Continued from first finance page)

tures with the West and its eagerness to improve aging infrastructure, certain companies could be poised for major new projects. Siemens AG would appear to be the prime candidate to revamp East Germany's abysmal telephone system and companies such as Mannesmann AG, MAN, Veba AG and RWE would certainly be candidates to develop aging transport and energy systems.

While portfolio managers might become disappointed with the speed of change in East Germany, they can hardly look at the West German market as a risky proposition.

Even without the influx of energy from Eastern immigrants and the prospect of half a continent opening for business, West Germany is riding its headiest economic boom in nearly two decades and is likely to post the highest growth rate among major industrialized countries this year as well as next. That growth will be spurred further by the injection of some 25 billion DM into the economy due to next year's tax reform.

It also cannot be forgotten that, while the uncertain East may be beckoning, some two-thirds of West Germany's exports are flowing to Western Europe where the campaign for a single market in 1992 is gaining momentum and promising solid long-term customers for prized West German capital goods.

With European markets in general appearing to liven up, some analysts see the alternatives becoming less interesting with the Tokyo market so highly priced and U.S. growth slipping.

"In view of the further weakening of the U.S. economy and falling corporate profits, Wall Street hardly offers interesting perspectives in the foreseeable future without a further reduction in interest rates," said Deutsche Bank in its monthly market analysts for November.

STEEL: *Poland's Reformers Hope to Turn a Fossilized Monument Into Model for Change*

(Continued from first finance page)

ership, and such plans are under consideration in many coal mines and textile mills.

"We are building a new economic model," said Mieczyslaw Gil, president of the mill's Solidarity local. "No one has ever gone from communism to capitalism before."

Boleslaw Szkutnik, the tall, forceful chairman of the Lenin Steelworks, is eager to privatize the mill because in his view such a step is necessary to woo foreign investment. "We need $450 million to modernize, and we need foreign investment if we're going to obtain that type of money," he said.

The money will be used for pollution control equipment, improved rolling mills and a continuous caster, a $200 million apparatus that cuts costs by 10 percent.

Mr. Szkutnik said foreign investment could take many forms: a foreign investor might buy a stake in the overall enterprise, or perhaps just a part of it — for instance, a rolling mill. But many foreigners balk at investing in Poland because its currency is not convertible and its industry is so uncompetitive.

"We need foreign investment the way we need oxygen," said Aleksander Paczynski, Poland's minister for construction.

Officials at the Lenin mill say they have talked with Barbara Piasecka Johnson, the Johnson & Johnson heiress, who is planning to invest close to $100 million to help rescue Gdansk's Lenin Shipyard. They are also negotiating with Austrian, West German and British steel companies.

At home, Mr. Szkutnik is considering selling shares to customers, like tractor makers, and said that at least 20 percent of the company's shares should be sold to employees. In many privatizations, the state would retain a stake.

"Many people feel that what was state-owned property more or less belonged to nobody," said Jan Tyrka, vice president of the 10,000-member local of the Communist trade union, which for years supported the Communist regime. "As a result, there was no feeling of responsibility to take care of equipment or raw materials. If workers are given a share in their company, they'll take a healthier attitude."

One big obstacle to attracting foreign investment or to selling shares on a future Warsaw stock market is determining whether a Polish company is profitable.

Mr. Szkutnik maintains that his company is highly profitable, but some outsiders assert that with Poland's price controls, industrial subsidies and opaque Soviet-style accounting system, one can only make a rough guess.

Even if it is profitable, the mill could plunge into the red next year when the government eliminates price controls. The Lenin Steelworks buys some 4 million tons of coal a year for about $8 a ton, while the world price is five times that.

Still, some managers see solid profit opportunities in Poland because of the potential for increasing productivity, mainly by trimming a bloated work force.

Jacek Kuron, the labor minister, is preaching a new attitude toward work, saying Poles must stop considering wages a form of welfare.

The new government hopes to end a system where workers are never laid off, companies never go bankrupt and no one is held accountable for a lack of productivity.

All this has produced growing fears of layoffs in Nowa Huta, creating tensions between the Solidarity-led government, which is trying to create an efficient economy, and Solidarity union locals.

In a model Communist community like Nowa Huta, where drab apartment blocks dot the landscape, layoffs will create special problems. Steelworkers receive an apartment with their job, and some fear that layoffs will also result in evictions.

Fine...

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INTERNATIONAL FUNDS

November 27th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Currency	Price
ABN BANK LD.BL P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	78.32
(w) ABN-Beleggingsfds Ned.	FL	99.17
(w) Aldollar	$	21.70
(w) Alrento	FL	162.50
(w) America-Fund (L.E)	$	158.48
(w) Asian Tigers Fund	$	38.16
(w) Trans Europe Fund	FL	76.49
(w) Trans Europe Fund	$	36.81
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.77
AL-MAL BANK LIMITED.		
(w) Investment Units	$	100.73
(w) Currency Units	$	107.71
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	622.43
(m) Alpha Arbitrage Fund	$	251.21
(m) Alpha Hedge Fund	$	333.22
(w) Nicholas-Applegate Aurelia.	$	147.27
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	944.00
(d) Conbar	SF	1901.00
(d) Equibaer America	$	1763.00
(d) Equibaer Europe	SF	1590.00
(d) Equibaer Pacific	SF	1711.00
(d) Stockbar	SF	2239.00
(d) SFR-BAER	SF	963.00
(d) Swissbar	SF	2465.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9.871
(b) Netherlands Fixed Income	FL	100.85
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,367.08
(r) Multicurrency Ecu	ECU	1,183.59
(r) Multicurrency Yen	Y	275,883.00
(r) Multicurrency FFR	FF	11,888.72
BNP INTERFUNDS		
(w) France Capital	FF	11,266.98
(w) Interbond Fund	$	199.42
(w) Interbelgian Cap Sicav	FB	58,435.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,310.89
(w) Intercash	$	N.C.
(w) Intercash	FF	13,757.53
(w) Intercash France Sec.	FF	11,792.90
(w) Intercash France Cap.	FF	11,257.50
(w) Intercurrency US$	$	11.09
(w) Intercurrency DM	DM	31.21
(w) Intercurrency Sterling	£	11.12
(w) Intercurrency Managed	$	10.92
(w) Inter Optimum F.B	BF	69,232.00
(w) Interequity French Offer	$	15.44
(w) Interequity Pacific Offer	$	20.45
(w) Interequity N. Amer. Offer	$	12.02
(w) Interequity European Class	$	10.07
(w) Interequity Australia Cls.	$	10.31
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26414		
(w) Int'l Equity Fund (Sicav)	$	11.97
(w) Int'l Bond Fund (Sicav)	$	10.39
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	35.20
(w) Asian Income Fund	$	9.32
(m) Dual Futures Fund. Ltd	$	100.00
(w) Diverbond	SF	78.65
(w) FIF Internat.Switzerland	SF	98.14
(w) FIF-Internat. Div.A	$	18.44
(w) FIF-Internat. Div.B	$	19.41
(w) FIF Internat.America	$	15.92
(w) FIF Internat.Pacific	$	48.67
(w) FIF Internat.Europe	$	27.98
(w) FIF Internat.Japan	Y	1,371.00
(w) FIF Int. Nat. Res. A	$	11.87
(w) FIF Int. Nat. Res. B	$	11.87
(w) France International	FF	99.44
(w) France Blue chips No 1	FF	123,565.33
(m) Galaxy Futures Fd Ltd	$	100.00
(w) Gestion Selective	FF	4,336.79
(w) Indosuez Multibonds Div.A	$	137.06
(w) Indosuez Multibonds Div.B	$	287.46
(w) Indosuez Multibonds US$	$	113.98
(w) Indosuez Multibonds YEN	Y	10,048.00
(w) Indosuez Multibonds DM	DM	104.53
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.56
(w) Manila Fund	$	10.58
(w) The Siam Fund	$	22.42
(w) Pacific Gold Fund	$	13.52
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E' Fund	$	1024.39
(w) Daiwa LCF-Rothschild	$	1020.43
(w) Ecu D'Or	ECU	103.60
(w) Hispano Int'l Fund	ECU	10.41
(b) Pri-Tech	$	1177.93
(b) Source Sicav	$	11.39
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	128.57
(b) Cursitor BP General Fund	DM	145.35
(b) Eagle Fund	LF	10256.00
(b) Europe Japan Fund	$	10.26
(b) Governm. Sec. Fund	$	74.32
(w) Leicom	$	2624.73
(b) Opportunities Fund	$	911.26
(b) Prifirst	$	537.27
(b) Prirop fund	DM	51.98
(w) Rente Plus	BF	5940.00
(r) Select. Horizon Dev.	FF	54297.04
(r) Select. Horizon FF	FF	57612.99
(b) Star Conv.Fund FL	FL	9809.00
(b) Star Conv.Fund USD	$	101.41
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.07
(w) BSS Intelsec.	SF	1792.71
(w) BSS Int'l Bond	$	1.25
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.80
(d) Non-$ Money Market	DM	20.80
(d) 1$ Bond	$	13.50
(d) Non-$ Bond	DM	30.75
(d) Global Equity	$	17.25
(d) Global Bond	$	13.59
(d) Global Bond & Equity	$	14.94
(d) Prec. Mets/Min. Secs	$	7.47
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	11.34
(t) European Securities Fund	ECU	12.74
(t) French Securities Fund	FF	127.78
(t) North American Secu.Fund	$	11.91
(t) Pacific Basin Secu. Fund	$	9.85
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,713.10
(d) Fructilux-Obl.Euro	ECU	1,867.47
(w) Fructilux-Act.Fses	FF	7,464.99
(w) Fructilux-Act.Euro	ECU	1,210.17
(d) Fructilux-Tresorier	FF	5,835.97
CALLANDER		
(w) Callander Emer. Gr.	$	116.31
(w) Callander F-Asset	$	103.86
(w) Callander F-Austria	AS	1,582.07
(w) Callander F-Spanish.	Ptas	9.776
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	92.15
(w) Capital Italia SA	$	36.68
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.81
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	11.06
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	39,037.58
(w) Elysees Long Terme	FF	54,186.72
(w) Elysees Monetaire	FF	69,787.14
(w) Elysees Multibonds Fd	£	508.67
(w) Elysees Multibonds Fd	FL	997.98
(w) EMF D-Mark (A&B)	DM	987.99
(w) EMF Ecu (A & B)	ECU	1,033.25
(w) EMF US Dollar (A & B)	$	1,188.86
(w) EMF Yen (A & B)	YEN	99,756.00
(d) Europe Prestige Fund A	ECU	10.76
(d) Europe Prestige Fund B	ECU	11.25
(w) European Smlr Cos. Fd.A	ecu	13.74
(w) European Smlr Comp.Fd.B	ecu	13.74
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	119,115.53
(w) CFI Long Terme	FF	129,579.51
CIC GROUP		
(d) Oblicic Monetaire	FF	11636.85
(d) Oblicic Court Terme	FF	11829.91
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1327.80
(d) Citicurrencies Managed	$	109.49
(d) Citinvest Ecu Income	ECU	1321.45
(d) Citinvest Manag. Growth	$	1224.40
(d) Citi.Mana.Growth Euro.	ECU	1068.11
(d) Citinvest Selector	$	950.75
(d) Citinvest Guardian $	$	1083.47
(d) Citinvest Guard. Euro	ECU	1066.67
(d) Citiport N.A Equity	$	148.25
(d) Citiport Jap. Equity	Yen	12,364.00
(d) Citiport UK Equity	£	113.17
(d) Citiport S.Asian Eq.	$	130.49
(d) Citiport Cont.Euro. Eq.	ECU	136.79
(d) Citiport N.A.S Bond	$	115.14
(d) Citiport Euro Bond	ECU	103.52
(d) Citiport AS.Pac.Bd.	YEN	10,717.00
CITITRUST		
(w) US. $ Equities	$	208.82801
(w) US. $ Bonds	$	12.33501
(w) US. $ Money Market	$	12.76205
(w) Citiland	$	1,005.14022
(w) Global Equities.	$	9.88000
(w) Global Money Market.	$	11.75000
(w) Global Bonds.	$	11.52000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1884.90
(w) C.Rendement US$	$	1435.77
(w) C.Croissance Dollar	$	1531.09
(w) C.Croissance Zone Sterling	£	814.06
(w) C.Croissance Fr.Suisse	SF	2052.93
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.73
(w) Bond:Ecu Multicurrency.	ecu	10.08
(w) Equity:United Kingdom	£	10.53
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	84.75
(d) Bond Valor Swf	SF	97.05
(d) Bond Valor US-DOLLAR	$	119.24
(d) Bond Valor D-mark	DM	107.42
(d) Bond Valor Yen	Y	10,427.00
(d) Bond Valor £ Sterling	£	89.43
(d) Convert Valor Swf	SF	148.80
(d) Convert Valor US-DOLLR	$	173.45
(d) CSF International	SF	146.50
(d) Actions Suisses	SF	607.25
(d) Europa-Valor	SF	222.75
(d) Energie-Valor	SF	165.25
(d) Canasec	SF	659.00
(d) Ussec	SF	797.00
(d) Pacific-Valor	SF	223.00
(d) CS Eu. Blue Chips A	DM	250.81
(d) CS Eu. Blue Chips B	DM	250.81
(d) CS Gold Valor	$	183.93
(d) CS Ecu Bond A	ECU	102.47
(d) CS Ecu Bond B	ECU	117.40
(d) CS Europa Bond 'A'	DM	249.26
(d) CS Europa Bond 'B'	DM	249.26
(d) CS Gulden Bond A	FL	99.39
(d) CS Gulden Bond B	FL	118.54
(d) CS Prime Bond 'A'	DM	95.30
(d) CS Prime Bond 'B'	DM	100.71
(d) CS Short-T. Bd DM A	DM	108.95
(d) CS Short-T. Bd DM B	DM	111.46
(d) CS Short-T. Bd $ A	$	104.13
(d) CS Short-T. Bd $ B	$	117.80
(d) CS Money Market Fund	$	1449.41
(d) CS Money Market Fund	DM	1258.02
(d) CS Money Market Fund	£	1544.87
(d) CS Money Market Fd Yen	Y	117,045.00
(d) CS Tiger Fund	$	502.24
DIT INVESTMENT FFM		
+(d) Concentra	DM	45.18
+(d) Int'l Rentenfond	DM	78.88
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	147.31
(w) Winchester Capital	$	106.35
(w) Winchester Holdings	FF	145.78
(w) Winchester Holdings	$	15.30
(w) Winc.Holdings Ltd.E.B.S	ECU	1122.96
(w) Winc.Reserves.E.B.S	ECU	1126.45
(w) Winc.Reserv.MultiGvBd.	ECU	11.66
(w) Worldwide Securities	$	34.97
(w) Worldwide Special	$	821.84
(m) Winch Fut.Diversified	$	13.93
(m) Winch Fut.Orion Series	$	15.95
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd.	$	101.47
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St., St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid... $ 13.26 Offer...	$	13.668
@(d)Cap.: Bid... $ 19.86 Offer...	$	20.476
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2360
(d) Short Term 'A' (Distr)	$	0.8030
(d) Short Term 'B' (Accum)	$	1.4689
(d) Short Term 'B' (Distr)	$	1.0469
(w) Long Term	$	30.8533
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Europe Futures Fund	$	10000.00
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	336.74
(d) ESI	$	110.78
(d) ESP	$	168.25
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Intl Bid SF 99.25 Offer	SF	105.25
(w) Elders Aus Bid A$ 87.50 Offer	A$	92.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.14
(w) Global A	FL	5
(w) North America A	FL	10.50
(w) UK Equities	£	10.36
(w) UK Small Co.	£	9.55
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	146,487.00
(w) Pacific Horizon Invt. Fd	$	2002.22
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Pftl.	$	10.87
(w) Oriental Equity Pftl.	$	12.15
(w) European Equity Pftl.	$	12.59
(w) Nordic Equity Pftl.	$	11.83
(w) Amer. Mgt. Equity Pftl.	$	9.66
(d) Western Pac. Equity Pftl.	$	10.30
(d) Mediterranean Equity Pftl.	$	9.09
(d) British Equity Portfolio	$	8.86
(d) U.S.$ Sh. Term Asset Pftl.	$	9.63
(d) Sterling Sh. Term Asset Pftl.	£	10.09
(d) North American Bond Pftl.	$	10.21
(d) Multi-Currency Bond Pftl.	$	10.34
(d) Sterling Bond Portfolio	£	9.77
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.33
(d) Fidelity Conv. Sec. Portl.	$	9.35
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	98.45
(m) Fid. Amr.Val.II Cum.Pref.	$	100.00*
(m) Fid. Amer. Val.III Com.	$	63.45
(m) Fid. Amr.Val.III Cum Pref.	$	100.00*
(d) Fidelity Amer. Assets	$	134.20
(d) Fidelity Australia Fund	$	17.12
(d) Fidelity Dir. Svgs.Tr.	$	168.42
(d) Fidelity Pacific Fund	$	374.51
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.51
(d) Balanced Portfolio-unhedged	$	11.12
(d) Fidelity Discovery Fund	$	14.25
(d) Fidelity Far East Fund	$	71.95
(d) Fidelity Frontier Fund	$	23.43
(d) Fidelity Global Ind. Fd	$	14.19
(d) Fidelity Global Selct Fd	$	13.87
(d) Fidelity Int'l. Fund	$	14.64
(d) Fidelity Orient Fund	$	106.19
(d) Fidelity Spcl. Growth Fd.	$	39.91
(d) Fidelity World Fund	$	65.87
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.06
(d) European Portfolio	$	1.70
(d) Japan Portfolio	$	1.55
(d) South East Asian Portfolio	$	1.07
(d) U.K. Portfolio	$	1.06
(d) Intl. Bond Portfolio	$	0.95
(d) Sterling Liquidity Pftl.	£	18.66
(d) Dollar Liquidity Portfolio	$	10.39
FINAPUTURES (BVI) Ltd		
(w) Portafolio (est.)	$	0.8600
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.70
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 84.31 Red	$	83.76
(w) Gaia Hedge II $ 94.84 Red	$	92.45
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1277.00
(w) GAM (CH) Mondial	SF	1450.00
(w) GAM (CH) Pacific	SF	1750.00
GARTMORE FUND MANAGERS INT.		
45.La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.034
(d) US$ Deposit	$	1.061
(d) DM Deposit	DM	5.211
(d) Yen Deposit	Y	514.100
(d) Sw. Fr. Deposit	SF	5.207
(d) Austr.Dollar Dep. fd	A$	1.124
(d) French Franc Deposit fd	FF	10.58
(d) N. American	$	1.70
(d) Japan	Y	787.00
(d) Pacific Basin	Y	320.00
(d) International growth	$	2.96
(d) British	£	2.26
(d) Sterling Bond	£	1.05
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	3141.00
(d) European Fund	DM	5.66
(d) E.C.U. Bond Fund	ECU	0.99
(d) Australasian fund	£	0.36
(d) Canadian fund	Can$	0.98
(d) Emerging Markets Fund	£	1.38
(d) Global Resources Fund	$	0.78
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1074.87
(w) Scottish World Fund	£	213.3021
(w) State St. American	$	312.76
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.39
(d) Capital Rentinvest	$	120.02
(d) Rentinbel Distr.	LF	10,037.00
(d) Rentinbel Cap.	LF	10,557.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	237.64
(w) GAMerica Inc	$	251.53
(w) GAM Australia Inc.	$	151.60
(w) GAM Asean Inc	$	157.84
(w) GAM Bond Fund Inc U.S Ord.	$	110.95
(w) GAM Bond Fund Inc U.S Spe.	$	125.80
(w) GAM Boston Inc	$	198.31
(w) GAM Ermitage	$	28.39
(w) GAM European Inc.	$	111.42
(w) GAM Franc-Val Inc.	SF	255.23
(w) GAM France Inc	FF	1464.16
(w) GAM Global Fund	$	123.34
(w) GAM High Yield Inc.	$	104.67
(w) GAM Hong Kong Inc.	$	197.25
(w) GAM International Inc.	$	161.58
(w) GAM Japan Inc.	$	471.46
(w) GAM Money Mkts. Fund	$	103.33
(w) GAM Money Mkts. Fund	£	105.47
(w) GAM Money Mkts. Fund	SF	102.48
(w) GAM Money Mkts. Fund	DM	102.67
(w) GAM Money Mkts. Fund	Y	10,167.00
(w) GAM Pacific Basin Fund	$	133.38
(w) GAM Pacific Inc	$	525.14
(w) GAM Restr. Fd. Inc.	$	158.51
(w) GAM Singapore/Malay Inc	$	226.48
(w) GAM Swiss Fr Spec Bond Fd	SF	97.85
(w) GAM Value Inc.	$	104.29
(w) GAM Worldwide Inc	$	438.41
(w) GAM Tyche S.A. Class A	$	180.24
(w) GAM U.S. Inc.	$	159.66
(w) GAM Whitehorn Fund Inc.	$	141.49
(w) GAM ut Inc.	$	290.56
(w) GSAM Composite Inc.	$	220.11
(w) GAM Bond Fund Inc.	SF	91.23
(w) GAM Bond Fund Inc.	£	102.82
(w) GAM Bond Fund Inc.	DM	92.40
(w) GAM Bond Fund Inc.	Y	12,155.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	48.79
(d) G.T. Asia Fund	$	14.64
(d) G.T. Australia Fund	$	30.19
(d) G.T. Berry Japan Fund	$	40.32
(w) G.T.Biotechn./Health Fund	$	10.60
(d) G.T. Bond Fund	$	16.91
(w) G.T. Britain Fund	£	7.27
(d) G.T. Deutschland Fund	$	11.94
(d) G.T. Dollar Fund	$	21.43
(d) G.T. Europe Fund	$	30.04
(w) G.T. Euro. Small Cos. Fund	$	31.94
(d) G.T.Global Small Cos.Fund	$	14.97
(d) G.T.Global Techno. Fd	$	16.50
(d) G.T. Hong Kong Fund	$	26.32
(d) G.T. Honshu Pathfinder	$	11.58
(d) G.T. Investment Fund	$	11.87
(w) G.T. Japan Sml Co.Fd	$	13.19
(d) G.T. Korea Fund	$	9.81
(w) G.T. Nat Res. Fd Gold Class		7.42
(d) G.T. Newly Ind. Countr. Fd		33.44
(d) G.T. Select Dollar Bd Pfl	$	9.45
(d) G.T. Select Intl Bd Pfl.	£	9.77
(d) G.T. Select Gilt Pfl.	£	8.45
(r) G.T. Technology Fund	$	34.18
(d) G.T. U.K. Small Companies	£	7.61
(d) G.T. Univ.Growth Fund	$	9.95
(w) G.T. U.S. Small Companies	$	13.13
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.38
(d) CSF (Balanced)	SF	39.01
(d) European Equity Fund	DM	17.42
(d) Intnl. Bond Fund	$	13.27
(d) Int. Currency U.S.Manag'd	$	26.86
(d) ITF Fd (Technology)	$	18.84
(d) O'Seas Fd (N. AMERICA)	$	49.47
(d) Intl. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	93.14
(w) Iam Bonds Fund-France	FF	566.40
(w) Iam Bonds Fund-Deutschl	DM	214.39
(w) Iam Bonds Fund-Japan	Y	10,765.00
(w) Iam Bonds Fund-Switz.	FS	208.90
(w) Iam Bonds Fund-U.S.A	$	111.50
(w) Iam Bonds Fund-Europe	ECU	124.40
(w) Iam Bonds Fund-Netherl	FL	203.95
(w) Iam Europe global	ECU	98.20
(w) Iam Europe luxe	ECU	100.91
(w) Iam Europe 90/10	ECU	99.60
(w) Iam Europe 1992	ECU	105.63
(w) Iam Europe du Sud	ECU	102.92
INTERSELEX GROUP		
(d) Int.America Fund	$	17.06
(d) Int.Belgo Fund	LF	3409.00
(d) Int.Europa Sicav	LF	5347.00
(d) Int.Pacific Fund	$	1316.43
(d) Int.World Fund	$	100.10
ISLAMIC MGMT FUND LTD	$	1106.45*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	20,150.00
(d) J.F Pacific Sec. Trust	$	29.23
(d) J.F Pacific Income Trust	$	96.78
(d) J.F Hong Kong Trust	$	63.58
(d) J.F European	$	11.14
(d) J.F International	$	14.19
(d) J.F Glb Convertibles Trust	$	12.24
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	842.04
(b) Galactica Fund Ltd.	$	1008.69
(b) Stonehenge Ltd.	$	978.00
THE LIBERTY FUNDS U.S. 806-763-5959		
(w) Liberty Offshore Fund	$	90.57
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berleletti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	107.70
+(w)Lloyds Int'l Europe	SF	184.30
+(w)Lloyds Int'l Growth	SF	236.70
+(w)Lloyds Int'l Income	SF	284.50
+(w)Lloyds Int'l N. America	$	165.50
+(w)Lloyds Int'l Pacific	SF	254.20
+(w)Lloyds Int'l. Smaller Cos	$	17.65
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	92.23
(m) Mint Limited - Ordinary	$	38.01
(m) Mint Limited - Income	$	13.63
(m) Mint Gtd Ltd - Spec Issue	$	18.80
(m) Mint Gtd Ltd - Series A	$	20.36
(m) Mint Gtd Ltd - Nov 1993	$	18.09
(m) Mint Gtd Ltd - Jan 1994	$	14.38
(m) Mint Gtd Ltd - Dec 1994	$	12.73
(m) Mint Gtd Ltd - Aug 1995	$	10.37
(m) Fame Mint Gtd Plc	$	109.17
(m) Mint Sp Res Ltd (BNP)	$	98.49
(m) Newcastle Guaranteed Ltd	$	10.58
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.55
(m) U.S Dollar Class	$	9.06
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.66
(d) Global equity Portfolio	$	10.79
(d) Iberia portfolio	$	11.14
(d) Multi-Curr. Bond Portfolio	$	13.98
(d) U.S.A Income Portfolio	$	9.38
(d) US Federal Securites	$	9.89
(d) World Nat Res Pfl. Share A	$	11.04
(d) World Nat Res Pfl. Share B	$	10.96
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.02
(d) Deutschmark Portfolio	DM	10.10
(d) Pound Sterling Portfolion	£	10.49
(d) US Dollar Portfolion	$	10.90
(d) Yen Portfolio	Y	1010.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.461
(d) Dollar Man.Curr	$	14.38
(d) Dollar Man. Port	$	2.275
(d) Gtd. N.W. 1994	$	10.00
(d) Sterling Man.Port	£	1.972
(d) Pioneer Markets	£	3.056
(d) U.K. Growth	£	1.048
(d) Amer. Inc. & Growth	$	1.391
(d) Gold & Prec. Metals	£	1.724
(d) Sterling Man. Curr.	£	17.71
(d) Japan Dollar Perf. Fd	$	4.546
(d) Jersey Gilt	£	0.1771*
(d) Okasan Global Strat	$	17.83
(d) Asia Super Growth Fund	$	13.79
NIMARBEN		
(w) Class A	$	161.71
NMB BANK,PO 1800,1800 BV Amsterdam.		
(w) The Brazil Fund	$	2.37
(w) NMB Dutch Fund	FL	38.50
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.55
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.98
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.09
(w) Dollar Medium Term	$	16.91
(w) Dollar Long Term	$	17.20
(w) Japanese Yen	$	25.65
(w) Poud Sterling	£	15.71
(w) Deutsche Mark	DM	12.61
(w) Dutch Florin	FL	12.81
(w) Dutch Florin Multi.	FL	10.34
(w) HY Euro. Currencies	ECU	9.93
(w) HY Euro.Curr.Divi.Pay.	ECU	9.95
(w) Swiss Franc	SF	10.59
(w) Swiss Franc Divi. paying	SF	10.11
(w) Swiss Multicurrency	SF	12.48
(w) European Currency	ECU	14.14
(w) Convertibles	$	11.38
(w) French Franc	F	101.16
(w) Swiss Multi-dividend	SF	10.28
PARIBAS-GROUP		
(d) Belux Fund	LF	11020.00
(d) Cortexa International	$	129.55
(d) Ecupar	ECU	1,366.52
(d) Far East Growth Fund	$	153.57
(d) Luxor	$	9.22
(d) Moneyflow	LF	10,402.00
(d) Pareurope Growth	$	21.38
(d) Parinter Fund	$	221.13
(d) Par US Treas. Bond 'Cl. B'	$	155.86
(d) Europhenix	ECU	186.25
(d) Parinter Bond Fund	$	12.74
(d) Paribas-Rente 'A'	LF	1,287.00
(d) Paribas-Rente 'B'	LF	1,386.00
(d) Obli-Franc	FF	1,238.98
(w) Obli-DM 'A'	DM	1,153.84
(w) Obli-DM 'B'	DM	1,287.81
(w) Obligestion	SF	89.62
(w) Obli-Dollar 'A'	$	1,242.42
(w) Obli-Dollar 'B'	$	1,322.89
(w) Obli-Yen 'A'	Y	103,481.00
(w) Obli-Yen 'B'	Y	115,140.00
(w) Obli-Gulden 'A'	FL	1,048.89
(w) Obli-Gulden 'B'	FL	1,105.99
(w) Parsuisse	SF	1,544.13
(w) Parjapan	Y	3,691.00
PERMAL GROUP		
(m) Drakkar Growth	$	2085.51
(m) EuroMir (ECU) Ltd.	ECU	965.86
(m) Media Ltd.	$	1001.69
(m) Noscal Ltd	$	1281.94
(m) Special Opportunities Ltd	$	1572.95
(m) Updyke Ltd	$	269.40
(m) Value N.V.	$	2057.39
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.40
(w) DP Amer. Growth Fd N.V.	$	26.34
(w) DP Energy Resources.	$	45.81
(w) Europe Growth Fund N.V.	FL	59.30
(w) Japan Diversified Fund	$	57.32
(w) Leveraged Cap Hold	$	344.28
(w) Tokyo Pac. Hold. N.V.	$	276.18
PIONEER GROUP		
(d) Pioneer Fund	$	23.94
(d) Pioneer II	$	20.38
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.03
(w) Putnam Em. Info. Sc. Tr	$	13.32
(d) Putnam Int'l Fund	$	11.76
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.60
(d) Rolinco	FL	105.80
(d) Rorento	FL	59.70
(d) Rodamco	FL	81.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	201.53
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.42
+(w)RBC Canadian Fund Ltd	C$	14.91*
+(w)RBC European Fund	$	11.93*
+(w)RBC Far East&Pacific Fd.	$	43.74
+(w)RBC Int'l Capital Fd	$	54.69
+(w)RBC Int'l Bond Fund Ltd.	$	12.57*
+(d)RBC Man.Currency Fd	$	38.86
+(w)RBC North Amer. Fd	$	15.72
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.22
(d)Alpha US$	$	1.37
(d)Alpha Worldwide	SF	5.48
(d)Alpha Japanese	Y	1111.00
(d)Alpha Pacific Rim	$	1.19
(d)Alpha European	ECU	1.10
(d)Gold Share	$	1.18
BOND FUNDS		
(d)Sterling Pound	£	103.57
(d)US$ Bond	US$	113.02
(d)Deutschmark Bond	DM	49.90
(d)Alpha Worldwide	SF	54.59
RESERVE FUNDS		
(d)Sterling Reserve	£	11.431
(d)US$ Reserve	$	10.806
(d)Deutschmark Reserve	DM	10.543
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.58
(w)Equity Intl Inc	$	10.83
(d)Equity Global	$	1.09
(w)Equity Far East	$	1.88
(w)Equity Gold	$	0.98
(w)Equity Japan	Y	141.00
(d)Equity Nordic	$	1.21
(d)Equity U.K.	£	1.10
(d)Equity Continental Europe	$	1.13
(d)Equity Mediterranean	$	1.09
(d)Equity North America	$	1.20
(d)Bond DEM	DM	0.94
(w)Bond Intl Acc	$	7.91
(w)Bond Intl Inc	$	6.61
(d)Bond Sweden	SEK	10.12
(d)Bond Dollar	$	1.02
(w)High Income Acc	$	1.04
(w)High Income Inc	$	0.92
(w)Multicurrency	$	1.0888
(d)FRF	FF	1.0463
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.88
(w) SF Bonds B Germany	DM	21.87
(w) SF Bonds C France	FF	86.53
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.27
(w) SF Bonds F Japan	Y	1639.00
(w) SF Bonds G Europe	ECU	11.74
(w) SF Bonds H World Wide	$	11.64
(w) SF Bonds J Belgium	BF	557.00
(w) SF Eq. K North America	$	12.15
(w) SF Eq. L W. Europe	ECU	11.68
(w) SF Eq. M Pacific Basin	YEN	1680.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.76
(w) SF Equities Q Gold Mines	$	10.48
(w) SF Equities R World Wide	$	11.90
(w) SF Short Term S France	FF	114.16
(w) SF Short Term T Eur.	ECU	11.14
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc	$	103.88
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	43.25
(w) Svenska Select.Fd Intl Sh.	$	52.63
(w) Svenska Select.Fd America Sh	$	12.65
(w) Svenska Select.Fd Asia Shares	$	9.77
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.00
(d) Svenska Sel.Fd Nordic Shs	$	9.41
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.98
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	472.50
(d) AngloValor	£	180.49
(d) Asia Portfolio	SF	619.22
(d) Convert Bond Selection	SF	102.69
(d) Dollar Bond Selection	$	139.57
(d) D-Mark Bond Selection	DM	114.68
(d) Ecu Bond Selection	ECU	101.70
(d) Florin Bond Selection	FL	117.53
(d) FranceValor	FF	1810.16
(d) GermaniaValor	DM	483.16
(d) Gold Portfolio	SF	590.49
(d) ItalValor	Lit	491,004.00
(d) Japan Portfolio	SF	432.00
(d) SBC US$ MMF	$	5832.97
(d) SBC 100 Index Fund	SF	1153.00
(d) SBC Sfr Bond A/B	SF	998.97
(d) Sterling Bond Selection	£	106.47
(d) Swiss Foreign Bond Selec	SF	104.65
(d) Swissvalor	SF	391.00
(d) Universal Bond Select.	SF	80.90
(d) UniversalFund	SF	122.30
(d) Yen Bond Selection	Y	11,871.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.13
(d) Pacific Invt. Fd. S.A.	£	12.02
(d) Pac.Invt. Fd. SA	DM	33.85
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.77
(d) Pac.Invt. Warrants Fd.S.A.	£	7.02
(d) Thornton Kangaroo Fd Ltd.	$	11.13
(d) Thornton European Fund	$	6.61
(d) Thornton HK & China	$	11.62
(d) Thornton Japan Fund Ltd	$	26.93
(d) Thornton Orient.Inc. Fd Ltd	$	24.41
(w) Thornton Phil. Redev. Fd	$	61.31
(d) Thornton Tiger Fund Ltd	$	31.76
(d) Thor.Pacific Tech.Fd Ltd	$	10.85
(d) Thor.Litl. Dragons Fd Ltd	$	22.43
(d) Thor.Golden Opport.Fd	$	7.59
(d) Eastern Crusader Fund.	$	10.06
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	9.99
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	45.10
(d) Eurobond	$	28.39
(d) Mortgage	C$	13.68
(d) Overseas	$	29.03
(d) Tiger	$	42.81
(d) High Yield Bond	£	66.70
(d) Marunouchi	£	89.30
(d) Far Eastern	£	646.00
(d) Gilt	£	507.20
(d) Mgd Currency-Dollar	$	1.255
(d) Mgd Currency-Stlg	£	106.40
(d) 1992	£	282.30
(d) Wall Street	£	263.40
(d) HI Inc Gilt & Bulldog	£	99.10*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	974.59
(d) M-FUND	SF	1095.57
(d) E-FUND	SF	556.08
(d) J-FUND	SF	488.82
(d) M-Distribution	SF	103.80
(d) UBZ Euro-Income Fund	SF	10.33
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	42.00
(d) Bond-Invest	SF	64.00
(d) Brit-Invest Shares	SF	746.00
(d) D-Mark-Invest Bds	DM	200.70
(d) Dollar-Invest Bds	$	111.00
(d) ESPAC Spanish sh	SF	220.00
(d) Eurit	SF	342.00
(d) Fonsa Swiss Sh.	SF	212.00
(d) Francit Shares	SF	221.00
(d) Germac Shares	SF	228.00
(d) Globinvest Shares	SF	116.50
(d) Gold Invest Shares	SF	292.00
(d) Holland-Invest Sh.	SF	243.50
(d) Itac Shares	SF	227.50
(d) Japan-Invest Sh.	SF	1764.00
(d) Sima (stock price)	SF	232.50
(d) Skandinavien-Invest	SF	252.00
(d) UBS Money Mkt Inv.	$	1088.03
(d) Yen-Invest Bonds.	YEN	86722.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.40
(d) Unifonds	DM	33.40
(d) Unirak	DM	79.90
(d) Unigins	DM	106.65
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.30
(d) Univers Sav Equity	C$	12.26
(d) Univers Sav Global	C$	5.53
(d) Univers Sav Pacific	C$	9.49
(d) Univers Sav Nat. Res	C$	6.61
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	8.97
(r) Acticroissance	$	498.83
(d) Actifinance Intl	$	995.92
(w) Actigestion	FF	1203.19
(w) Activest Intl	$	22.30
(d) Amvabel	FL	88.50
(w) Aquila International Fund	$	242.21
(b) Ariane	$	3,544.22
(m) Atlantic Fund	$	89.44
(d) Atlas Fund	SF	123.12
(r) Australia Fund	$	15.70
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	130.18
(d) Berg Trust Sicav	$	119.87
(w) Bergen Int'l Fund.	$	11.55
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.80
(m) J Capel guaranteed Fund.	$	10.69
(w) CMI Investment Fund	$	1251.00
(d) Cash Gestion	FF	9780.75
(d) CB German Index Fund	DM	118.30
(m) Cleveland Offshore Fd.	$	34.55
(w) Columbia Securities	FL	111.97
(d) Conqueror Fund Ltd	$	100.72
(w) Convert. Fd. Int'l A Certs.	$	18.97
(w) Convert. Fd. Int'l B Certs.	$	61.89
(w) Cumber Intl N.V.	$	244.77
(w) Daiwa Japan Fund	Y	9348.00
(w) D.G.C.	$	195.81
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1009.00
(d) Dollar-Baer Bond Fd	$	1144.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.64
(w) Dreyfus America Fund	$	17.12
(d) Dreyfus Fund Int'l.	$	64.89
(w) Dreyfus Intercontinent	$	11.40
(m) Dumenil Arbitrage Fd NV	$	880.75
(d) Emperor Fund Limited	$	103.16
(w) Esprit Sicav	ECU	1170.55
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.92
(d) Europe Obligations	ECU	74.18
(d) Europe 1992	$	9.75
(d) Exclusive Advisors Fd Ltd	$	99.22
(m) Fatum Fund	$	1005.68
(w) Fairfield Int'l Ltd.	$	139.55
(w) Fairfield Strgt. Ltd.	$	56.30
(w) First Eagle Fund	$	38,451.89
(w) F.I.T. Fund H	FF	108.98
(d) Fonditalia	$	76.89
(w) Fonselex Issue Pr.	SF	198.50
(d) Forexfund Limited	$	9.82
(w) Formula Selection Fd.	SF	73.25
(d) Frankl-Trust Effekten Fd	DM	155.74
(d) Frankl-Trust Interzins	DM	39.16
(w) Future Div.Fund	$	28,470.00
(w) George V INV. BOND F.	$	18.50
(m) German Sel. Associates	DM	2048.02
(d) Green Line France	FF	682.64
(w) Haussmann Hldgs. N.V.	$	282.75
(w) Hestia Funds	$	153.92
(w) Horizon Fund	$	1884.14
(w) Ibex Holdings Ltd.	SF	189.34
(w) IFDC Japan Fund	YEN	50,247.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.54
(m) IncAsia N.V.	$	11.21
(w) Interecu Fund	ECU	1217.69
(m) Interface Fund Ltd.	$	142.42
(d) Interfund SA	$	39.53
(w) Intermarket Fund	$	416.21
(r) Int'l Securities Fund	$	24.81
(w) Intersec SA	$	3631.35
(d) Investa DWS	DM	69.31
(w) Inpremat	$	10.66
(r) Italfortune Int'l Fund SA	$	43.35
(m) Japan Selection Assets	Y	10,435.00
(w) Japan Selection Fund	$	216.65
(w) Japan Pacific Fund	$	312.78
(w) Kenmar Intl - B	$	9468.84
(w) Kleinwort Bens. Jap. Fd.	$	268.48
(d) KML-II High Yield 22/11/89	$	836.94
(w) Korea Growth Trust	$	42.95
(w) LACO International	$	7.20
(w) Leumi Val.Francaises	FF	268.22
(d) Liquibaer	$	1800.00
(m) London Portfolio G'td. I.	$	88.23
(m) London Portfolio G'td. II.	$	88.76
(w) Lurfund	$	111.49
(m) Lynx Sel.Holdings	SF	130.22
(w) ML Morgens Lv HI Yld.Inv.NV	$	8.99
(d) Mediolanum Sel. Fd.	$	40.59
(d) NCA FUND	$	11.43
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	198.27
(w) NMT Citadel Bond	SF	115.45
(m) NMT Nostec Portfolio s/s	$	107.73
(d) NM Inc. & Growth Fund	$	16.14
(d) Nomura-Cap Int Eq Fd	$	14.30
(d) Nordmix	Lit	11206.00
(d) NSP F.I.T.	$	282.04
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1136.26
(d) Pacific Nies Fund	$	10.74
(d) PAM Futures Trad.	$	1127.43
(w) Pancurri Inc.	$	133.09
(d) Preferred Capital Fund Lt.	$	95.22
(w) Prosp. I.H.Inc.P.F.17/11/89	$	7.32
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14,191.77
(w) Rep.(Guernsey) Dol.Inc.Id	$	9.94
(w) Samurai Portfolio	SF	405.00
(d) Sanyo Kle.Spain Fd	$	10.84
(d) Sarakreek Holding n.v.++	$	31.00
(m) Scimitar Guaranteed	$	8.47
(d) SCI/Tech. SA Luxembourg	$	18.70
(w) SP International S.A.	$	5065.21
(m) SLH Guar. F.F.I.	$	986.29
(d) Strat Int'l Gold Fund S.A	$	6.79
(w) Stellux Fund	$	186.65
(w) Sussex Silverman	$	1057.00
(w) Techno Growth Fund	SF	64.29
(d) Templeton Glob Inc.	$	10.36
(w) The Optimum Fund	$	1241.34
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C)Jap.Id Sicav	$	11.93
(w) Transpacific Fund	Y	38520.00
(w) Tudor B.VI Futures.LTD	$	4465.42
(d) Turquoise Fund	$	211.30
(w) Tweedy,Browne n.v.Cl.A	$	3647.35
(w) Tweedy,Browne n.v.Cl.B	$	1892.61
(m) Tweedy,Browne (U.K.) n.v.	$	1415.16
(d) Unico Inv.Fund	DM	70.67
(d) Unico Equity.Fund	DM	63.31
(d) Uni Bond Fund	ECU	1524.65
(r) Uni Capital Fund	$	1675.47
(d) Univers Bonds	DM	130.59
(w) Vanderbilt Assets	$	16.81
(m) Victor Futures fund	$	184.34
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.45
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.00
(m) Zweig Int'l Ltd	$	89,923.00

Herald Tribune

- A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; + Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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CHIPS: *Nikon Possible Buyer of Key U.S. Company*

(Continued from first finance page)

for the most sophisticated steppers, which get their name because they move across a silicon wafer a step at a time, expose a number of chips and move on.

Nikon's semiconductor-related business has become so big that last year it accounted for more than half the company's $1.9 billion in sales, overtaking revenue derived from its camera equipment.

So far, no formal bids for Perkin-Elmer have been disclosed. When Perkin-Elmer first put its semiconductor unit up for sale in April, it said it was aware of the national security concerns and expected no problem finding an American buyer. When no satisfactory bids appeared, Goldman, Sachs & Co., the company's investment adviser, reportedly began looking overseas.

Nikon makes little secret of its interest, but says it fears a backlash in the United States. The company is part of the Mitsubishi Group, also owner of the Mitsubishi Estate Co., which recently bought control of Rockefeller Center in New York.

"Generally speaking, under the present political situation it will be very difficult for any company outside the United States to acquire Perkin-Elmer," said Nobuo Itoi, head of Nikon's semiconductor equipment division. "Even if we obtained the government's permission, there is the issue of public sentiment."

People with close ties to those involved in the negotiations, however, say they believe it is now inevitable that a foreign company will purchase Perkin-Elmer's operations, or perhaps form a joint venture.

That would allow Perkin-Elmer to retain the appearance of control, while a Japanese concern put up capital and research-and-development funds in exchange for the company's technology.

"No one questions that Perkin-Elmer's technology is quite good," said Etsuro Ogisu, an analyst for UBS/Phillips & Drew in Tokyo. "Nikon and Canon could both benefit from it."

Steppers are hardly the only area of semiconductor production in which the United States is losing corporate control of the technology.

Earlier this year, Huels AG of West Germany purchased Monsanto Co.'s silicon wafer operations. That deal was approved by the White House on the theory that foreign acquisition was better than having the business shut down. Other smaller companies have also been sold to the Japanese.

If the Perkin-Elmer unit is sold to a foreign company, it will leave only smaller concerns, like General Signal Corp., with any significant slice of the market for steppers and aligners. Executives at those companies admit to tremendous difficulties keeping pace.

INSIDER: *Banker Dismissed*

(Continued from first finance page)

nearly singlehandedly forged an international strategy for Bank in Liechtenstein, spreading its operations to the United States, West Germany, Switzerland and Hong Kong. Earlier this year, he spearheaded the bank's takeover of G.T. Management Ltd., a British fund-management firm.

The bank is controlled by the Prince of Liechtenstein Foundation, which in turn is managed by Prince Hans Adam. The prince, often considered along with Mr. Norgren to represent a new generation of European financier, has moved to diversify his family's vast fortune to investments in finance and industry from a previous concentration on real estate, forestry and a fabled art collection.

David Bartal in Stockholm contributed to this article.

FIAT: *Deal Seen Opening New Era of Italian Investment in Soviet Union*

(Continued from first finance page)

trade balance, which is almost chronically negative because of large-scale imports of Soviet raw materials and energy.

But it is also aiming for what many call a "qualitative jump" in its economic relations with the Soviet Union. A bilateral agreement protecting investments is to be signed this week and could act as a catalyst for stepped-up activity.

"We are going from simple trade to cooperation in a very real sense," said Giovanni Ferrari, the Foreign Ministry's head of economic relations with Eastern Europe. "That means co-production, co-management, co-financing."

In the absence of a convertible currency, smaller firms in particular are still hesitant to take on large exposure in the Soviet market, despite legislation that allows foreign partners to hold majority control over joint-venture enterprises.

And there are still many questions as to the degree to which foreign companies will have access to internal Soviet markets.

Another unresolved problem area is represented by the restrictions placed on the export of strategic assets by the Coordinating Committee for Multilateral Export Controls. The sensitivity of this issue is illustrated by recent criticism of Olivetti SpA, which entered into a $150 million contract last year to set up a facility in Leningrad for the production of computerized machine tools.

Though most Italian businessmen express optimism about the success of Mr. Gorbachev's economic reforms, doubts about their ultimate outcome linger.

"Not everyone is ready to take the leap in the dark yet," said Lino Benassi, director of the foreign department at Banca Commerciale Italiana. "There is still fear of reversal."

The Milan-based bank has financed exports by Fiat, Pirelli SpA, Olivetti and Ente Nazionale Idrocarburi, or ENI, and has a 12 percent stake in the recently established International Moscow Bank, the first private bank in the Soviet Union.

Many companies have been taking a gradualist approach. Still, while Italian industry accounted for only 56 of the roughly 1,000 joint ventures registered in the Soviet Union as of the beginning of October, their aggregate investment value, 9.8 percent of total foreign investment, placed Italy second only to West Germany, according to the Soviet Ministry of Finance.

FATA European Group SpA, a Turin-based designer of turnkey industrial manufacturing facilities, became the Soviet Union's first foreign joint-venture partner in a project to produce refrigeration equipment. Thus, while experts acknowledge the overwhelming lead of West Germany in Eastern European markets, they show no concern that Italy will be left with only the crumbs.

"Competition is not the real problem," said Marcello Colitti, president of Ecolita, a petrochemical joint venture of ENI and the Soviet Union. "There is a gulf between Soviet needs and what is actually being done."

"The only thing I fear is a void," he added, urging greater activity not only by Europeans but also by Japan and the United States.

Gaetano di Rosa, managing director of FATA, sees Italy as being positioned to play a pivotal intermediary role.

"Given our 30 years of commercial relationships with the Soviet Union, Italian industry could be greatly interested in acting as a bridge for the transfer of technology from major U.S. multinationals," he said.

FATA has just set up a joint venture with Reynolds Metals Co. of the United States and the Soviet Aluminum Consortium to make aluminum sheeting for the Soviet food industry.

Reversing the 60-40 ratio of military versus civilian industrial production is one of the cornerstone of the Soviet restructuring program. Italy expects to enter into an agreement this week to contribute know-how to this process rather than financial aid.

Citing consumer goods, textiles, agribusiness and machine tools as examples, a report by the Institute for Foreign Commerce says that "Italian industry has a high degree of skill in precisely those sectors involved in the Soviet Union's efforts to restructure its production capabilities."

Analysts say that Italy also has substantial expertise in other areas crucial to the success of perestroika, including information technology, transportation infrastructure and equipment.

Numerous other giants of Italian industry are also involved in a variety of deals.

The Ferruzzi Group hopes to triple its trade volume of $200 million with the Soviet Union. One of its major projects, aimed at the production and ultimate processing of agricultural raw materials, involves over 500,000 hectares (1.2 million acres) in the Ukraine.

A $7 billion petrochemical complex is planned by Montedison SpA, the chemical concern owned by Ferruzzi, in collaboration with ENI, Occidental Petroleum Corp. and Marubeni Corp. of Japan.

Olivetti has signed a cooperation agreement with the Soviet Ministry for Automation for the development of software for industrial facilities supplied to the Soviet Union by European companies.

ENEL, the state electricity authority, plans to upgrade Soviet power stations in exchange for supplies of electricity and natural gas.

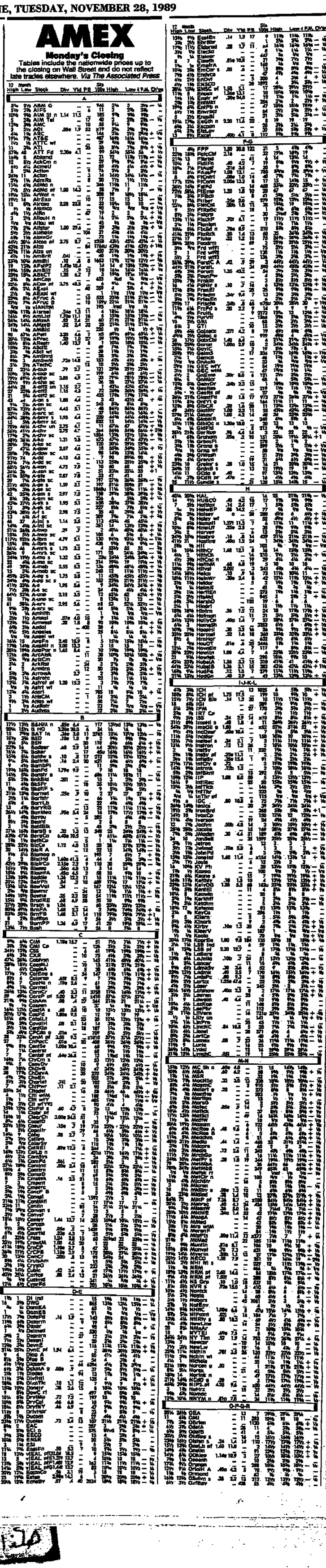
Ansaldo Trasporti SpA, a subsidiary of the giant state holding company Istituto per la Ricostruzione Industriale, entered into an agreement in collaboration with FATA to overhaul the Soviet railway-signaling system.

Fininvest SpA, Silvio Berlusconi's Milan-based holding company, is collecting advertising for European companies to be shown on Soviet and Polish state television and is negotiating to set up private channels in Poland and Hungary.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

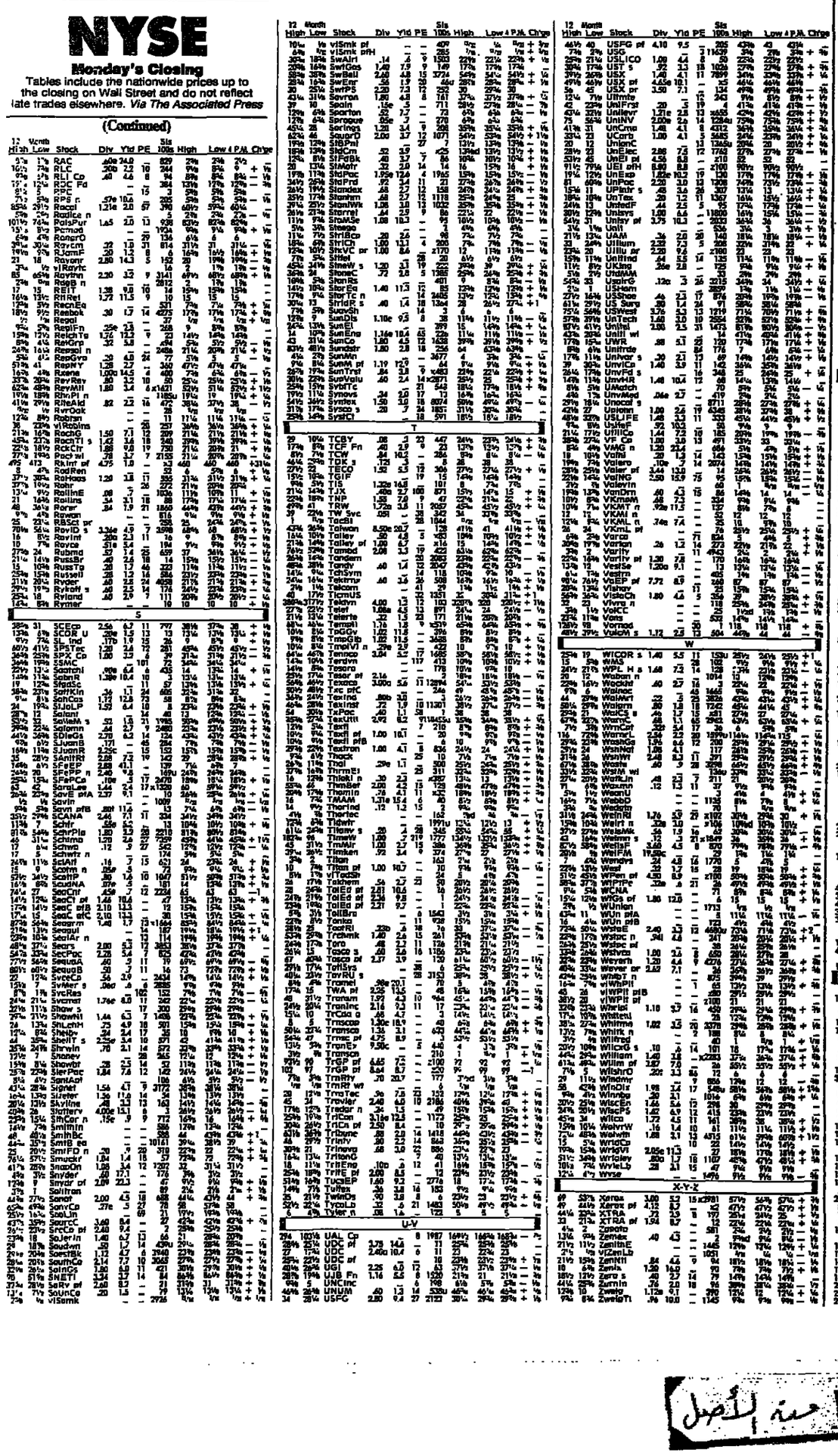


NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
dd — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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هكذا من الأصل

Hong Kong Turning to Convertibles

Reuters

HONG KONG — Hong Kong companies wanting to raise cash are looking at convertible bonds as an alternative to the current weak stock market, market analysts say.

Hopewell Holdings Ltd. has appointed a merchant banker to consider the possibility of a convertible bond issue following the success of the Lai Sun Development Co. issue, according to a market source.

Lai Sun announced a 1 billion Hong Kong dollar ($128 million) convertible bond issue last Monday and arranger CEF Securities Ltd. said institutional investors had oversubscribed the six-year bond, the first issue of its kind aimed at the local market.

New World Development Co. last March proposed a 1 billion dollar convertible bond issue, but the issue has been put off. The company is likely to make another effort and offer better terms for investors, an analyst said.

Convertible bonds guarantee investors fixed-interest income and also provide a chance to profit from any rise in the company's share price.

"For the issuer, although funds raised this way will still appear as liabilities on his book, they can still be treated as quasi-equities, which provide a good way of getting new shareholders into the company," said Phillip Chan, research manager of Mansion House Securities.

"Convertible bonds are the next best thing after rights issues," said Howard Gorges, director of South China Securities.

Jardine Mulls Malaysia Role

Reuters

KUALA LUMPUR — Jardine Fleming Holdings Ltd. of Hong Kong said Monday that it was discussing with its Malaysian partner, Antah Holdings, the possibility of moving into local stockbroking.

"We have identified Malaysia as the place where foreign investors should place their money," said Alan Smith, managing director of the investment services group. "It's quite natural we should look at opportunities here."

The two companies operate a joint-venture securities research company, Antah Jardine Fleming.

Singapore Looms Large in Batam's Development

By Michael Richardson
International Herald Tribune

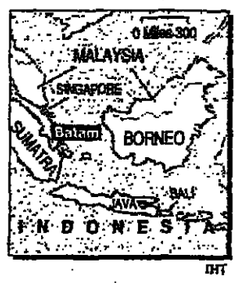
BATAM ISLAND, Indonesia — Looking beyond the cargo ships and oil tankers that pass in a never-ending line through the Straits of Malacca, visitors to this island can see through heat haze the shadowy outline of office towers in Singapore looming on the horizon.

Until recently, plans by the government of Indonesia to turn Batam into an industrial, commercial and tourist center had the same mirage-like quality as the view over South East Asia's busiest international shipping lane.

However, a convergence of economic trends in the region is creating conditions for successful development of Batam, officials and businessmen say.

Those trends include liberalization of Indonesian foreign investment rules to expand exports and create more jobs in the world's fifth most populous nation, and proximity of Batam to affluent Singapore, where labor is in short supply and becoming increasingly expensive.

"Because of the tight situation in Singapore, many of us are looking for alternative sites for locating labor-intensive operations," said Christopher H. James, director of human resources at Seagate Technology (S) Pte., a unit of an American company that makes computer disk drives in Singapore.



IHT

Mr. James headed a 41-member delegation from the American Business Council in Singapore on a visit to Batam last week. The group included potential investors from Singapore, the United States and elsewhere.

Senior officials from Indonesia and Singapore are to hold talks early next month on ways of forging closer ties between Batam and Singapore.

After a meeting with Indonesia's president Suharto in Jakarta last month, Lee Kuan Yew, Singapore's prime minister, noted that over the past few years many labor-intensive factories had moved operations from Singapore to the neighboring state of Johore, in the southern Malaysia.

Mr. Lee said he was optimistic that if conditions were made sufficiently attractive, "Batam in 10 years will be transformed."

Lying only 20 kilometers (12 miles) southeast of Singapore, Batam is being promoted by the government in Jakarta as a new frontier for investment in the region.

Like Singapore, Batam is a duty-free zone. Goods and raw materials can be brought in without being taxed provided they are used on the island or exported.

Since planning to change Batam from a fishing and trading island into an modern economic center began in the early 1970s, the Indonesian government has spent about $500 million to build a road network, an airport, urban amenities, harbor facilities for ships of up to 10,000 tons and other essential services, said B.J. Habibie, Indonesia's minister of state for research and technology.

President Suharto said Indonesia wants to make Batam "one of the main gateways of our relations with the outside world" by exploiting the island's location on the southern edge of the maritime artery connecting the Pacific and Indian oceans.

Disenchantment with China, overcrowding in Thailand and a search by companies from Japan, South Korea, Taiwan and Hong Kong for low-cost offshore manufacturing sites, are sending more foreign investors to Malaysia, Indonesia and the Philippines.

While Singapore is running out of room for industrial expansion, Batam offers relatively cheap and abundant land and labor to investors. The island has a population of 85,000 but investors said they have no difficulty in recruiting and training additional workers from other parts of Indonesia.

However, in a briefing for the group from the American Business Council, officials of the Batam Industrial Development Authority were unable to provide clear answers about leasehold terms, the amount of land still available for industrial purposes and witholding taxes on dividends and other payments remitted abroad by foreign investors on Batam.

There has been impressive growth in hotel and tourist development on the island in the past couple of years. The number of tourists visiting Batam is expected to reach about 300,000 in 1989, up from 227,000 in 1988.

In recent months, there has also been a flood of speculative money, much of it from Singapore, into urban, agro-industrial, commercial and resort development projects on Batam.

But some members of the American Business Council group said privately that without firmer regulations, more attractive conditions and better facilities, Batam would be unable to fulfil its manufacturing potential.

In October, the Indonesian government decided to relax its foreign investment law by allowing companies using Batam as an export base to retain 100 percent ownership of their operations for the first five years, and 95 percent thereafter, officials said.

Mr. Habibie, who is also chairman of the Batam Industrial Development, said in Singapore in September that 25 multinational corporations have operations in Batam.

Two U.S. companies that have joint venture factories on the island with Indonesian interests are PT McDermott Indonesia, which makes steam generators and oil drilling and production platforms, and PT Babcock & Wilcox, which manufactures steam and power boilers.

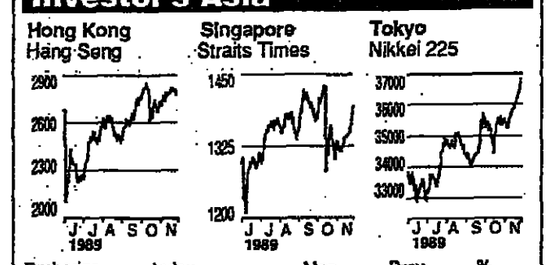
But if manufacturing is to expand rapidly on Batam, the island will need to attract more companies from Singapore like the C.V. New Paris Group.

The group, which assembles color television components for Thomson Consumer Electronics Asia Pte. in Singapore, moved its operations to Batam in July 1988.

It now ships about 400,000 printed circuit boards per month back to Singapore for final assembly by TCE, a subsidiary of the the Thomson-CSF group of France.

Executives of New Paris said that the cost of labor on Batam is at least one third cheaper than in Singapore and recruitment is easy.

Investor's Asia



Exchange	Index	Mon. Close	Prev. Close	% Change
Hong Kong	Hang Seng	2777.10	2808.53	-1.12
Singapore	Straits Times	1393.65	1385.27	+0.6
Sydney	All Ordinaries	1614.10	1615.9	-0.11
Tokyo	Nikkei 225	36881.53	36484.47	+1.09
Kuala Lumpur	Composite	499.99	497.61	+0.48
Bangkok	Book Club	663.49	659.79	+0.56
Seoul	Composite Stock	896.61	905.89	-0.11
Taipei	Weighted Price	9588.07	9773.56	-1.9
Manila	Composite	1352.10	1369.41	-1.27
New Zealand	Barclays	2062.33	2073.04	-0.52
Bombay	National Index	379.23	384.73	-1.43

International Herald Tribune

A Reprieve, for Now, For Indonesian Forest

By Charles P. Wallace
Los Angeles Times Service

JAYAPURA, Indonesia — Environmental groups are declaring victory following the decision by Philadelphia-based Scott Paper Co. to back out of a $600 million project to exploit one of Indonesia's last virgin forests.

But now they fear that a worse fate is yet to come. Japanese or South Korean companies, perhaps less easily influenced by public opinion, may succeed Scott in the project.

Scott had set up the joint venture at the beginning of the year with Indonesia's second-largest industrial company, PT Astra. Named PT Astra Scott Sellulosa, the joint venture had a 800-hectare (2 million-acre) forest concession in the remote province of Irian Jaya. There it planned to build an integrated wood-chip pulp mill near the southern town of Merauke.

In announcing its decision to pull out of the project last month, the Scott Worldwide president, J. Richard Leaman, said the company, which owned 60 percent of the joint venture, had determined that it could meet its future pulp needs elsewhere by using "more cost-effective recycled and high-yield fibers."

Nonetheless, the pulp project became the focus of a worldwide campaign by environmental groups, which have raised concerns about the impact of development on quickly vanishing rain forests from Brazil to Indonesia.

It is believed to be the first time a major American company has pulled out a rain forest project since the campaign began several years ago.

Australia Faces Shortage of Bonds

Reuters

SYDNEY — The Australian budget surplus is running down the supply of Treasury bonds, and this is pushing the government to consider Reserve Bank dealing in private-sector securities, economists said Monday.

"What will happen when there are no bonds and the Reserve Bank wants to intervene to influence liquidity or interest rates?" asked David Perry, economic services manager at ANZ McCaughan Ltd. "If there are no Treasury bonds or notes to buy," the central bank "will have to deal in some other securities."

Australia's budget moved into surplus in 1987-88, which means the government is now repaying its debt and reducing the net stock of government securities.

The amount of Treasury bonds outstanding fell to 33.9 billion Australian dollars ($26.36 billion) as of June, compared with 37.9 billion dollars at the end of 1986-87. That figure could fall below 30 billion dollars some time this year, economists said.

At the same time, stiff capital-adequacy ratio guidelines for Australian banks mean the banks' demand for Treasury paper is high. Banks in Australia are required to hold at least 10 percent of their liabilities in certain prime assets, which include cash and central government securities.

With bank liabilities growing at double-digit rates, high demand for Treasury paper is running up against declining supply.

"One does not have to be a genius to see that if the government surpluses continue and the Prime Assets Ratio is unaltered, eventually banks are likely to hold all the government securities on issue, and be calling for more," wrote the deputy Reserve Bank governor, John Phillips, in the bank's October Bulletin.

Faced with that prospect, the Treasury has been floating the notion of letting the Reserve Bank trade corporate bonds.

Treasurer Paul Keating has asked Nomura Securities Co. of Japan to look at possible solutions, including developing a corporate bond market, a spokesman for him said.

Sony Will Set Up Singapore Plant

Agence France-Presse

TOKYO — Sony Corp. said Monday it will spend 350 million Singapore dollars ($178.8 million) in Singapore over the next four years to build a plant producing tubes for televisions.

The plant, Sony's first major facility in Singapore, is expected to start operating in the second quarter of 1992 and to produce one million cathode-ray tubes during its first year.

Sony said the tubes would initially supply its television plants in Malaysia and Thailand. It plans to open a second Malaysian plant next year.

Taiwan's Cabinet to Discuss Stock Transaction Tax Plan

Reuters

TAIPEI — Taiwan's cabinet will meet on Thursday to discuss a much-feared stock transaction tax and may set it lower than the 1 percent suggested by the Finance Ministry, local newspapers said.

The newspaper United Daily News and its sister paper the Economic Daily News said the cabinet put the tax proposal on the agenda after watching the Taiwan stock index slump by 10 percent since the beginning of November.

A government spokesman said the cabinet would meet on Thursday but did not reveal the agenda. If the cabinet does approve the proposal, it would still need parliamentary approval.

Fears about the tax proposal have swept the market several times since August, when the government first proposed raising the current 0.15 percent transaction tax as high as 2 percent.

Protests by small investors and a few large players prompted the government to reconsider, and most analysis expect the tax to be set at about 1 percent, the level suggested by the Finance Ministry.

Asset Sale Lifts Kamunting

Reuters

KUALA LUMPUR — The stock of Kamunting Corp. rose in active trading Monday after the company sold large plots of prime plantation land through a subsidiary to Industrial Oxygen Inc.

Kamunting traded at 1.23 ringgit on the Kuala Lumpur Stock Exchange, up from Friday's close of 1.21.

Over the weekend, Industrial Oxygen signed an agreement with Dunlop Estates Bhd, a subsidiary of Kamunting, to buy 12 estates and related assets worth 500 million ringgit ($185 million).

Dunlop is 60 percent owned by Multi-Purpose Holdings Bhd, an investment arm of the Malaysian Chinese Association, the country's main ethnic Chinese party.

Kamunting, a diversified company with interest in plantations, acquired a 28.9 percent stake in Multi-Purpose last June for 592 million ringgit in shares and redeemable convertible loan notes.

Analysts said the sale to Industrial Oxygen was probably aimed at helping to finance borrowings for Kamunting's Multi-Purpose purchase.

Bangladesh Sets Truck Deal

Agence France-Presse

DHAKA, Bangladesh — Progoti Industries, the Bangladesh state-owned carmaker, will soon begin manufacturing trucks and buses in collaboration with Hindustan Motors Ltd. of India.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

SPORTS

Another Lendl-Becker Battle

The One Who Wins the Masters Will Be Season's No. 1

The Associated Press

NEW YORK — Forget the computer rankings.

A victory by Boris Becker in this week's year-ending Masters tennis tournament at Madison Square Garden will make the West German the world's top tennis player, even though Ivan Lendl will remain No. 1 on the computer.

After all, Becker won the two most prestigious titles in 1989: Wimbledon and the U.S. Open. And he defeated Lendl in both, downing him in the semifinals on the grass at Wimbledon and in the final on the hardcourts at the U.S. Open.

He also stopped Lendl in the title match of last year's Masters.

"I won Wimbledon and the U.S. Open this year," Becker said. "The computer doesn't say so, but I'm quite close to it, if not No. 1.

"Ivan is consistent and he's won many smaller tournaments. But I've learned that the Grand Slams are more important, and to do well there is what it's all about."

Lendl, who has won 10 tournaments this year, does agree with Becker about winning Grand Slam tournaments.

"I would give up No. 1 to win any Grand Slam tournament," Lendl said. "If I had to choose between being No. 1 and winning a Grand Slam, I would choose the Grand Slam any time."

But not just any Grand Slam tournament for the man who has won the U.S. Open, the French Open and the Australian Open. He wants a Wimbledon crown.

"I am more worried about winning in England," Lendl said. "If I can win in England, he [Becker] can win everything else. That's fine with me."

Lendl and Becker are the top two seeds in the eight-player Masters, which begins Tuesday. The first four days will have a round-robin format with the players divided into two four-man groups.

In Lendl's group are John McEnroe, French Open champion Michael Chang and Aaron Krickstein. Becker's group is composed of Sweden's Stefan Edberg, Andre Agassi and Brad Gilbert.

It's the first time that five Americans have qualified for the Masters since 1982.

After four days of round-robin competition, the top two players in each group advance to Saturday's semifinals. The final will be held on Sunday with the winner earning as much as $315,000.

For McEnroe, it is a return to the scene of some of his greatest successes. He has won the Masters three times, in 1979, 1984 and 1985. It will be his ninth appearance in the Garden, but his first since 1986.

McEnroe, ranked fourth in the world, has won titles at Lyon, Dallas and Indianapolis this year.

"The Masters is more important to me than anyone else because I'm from New York," he said. "So to hopefully play well, and maybe win the tournament, is very important to me."

At 17, Chang is the youngest player in history to win a Grand Slam men's singles title. He also won an indoor tournament in London earlier this month and qualified for the Masters for the first time.

"The Masters is going to be fun," he said. "The best players in the world are there and you don't have to worry about losing early. Top players like to play top players; they get more psyched up to play."

Gilbert had a 17-match winning streak during the summer, including three consecutive singles titles.

Agassi, a sensation in 1988 but somewhat of a disappointment in 1989, is making his second consecutive Masters appearance. After winning the singles at Orlando, Florida, last month, he said he was pointing towards the Masters.

"It's the biggest one left," he said. "I'm geared up for it."

Krickstein has quietly posted the finest season of his career, winning tournaments in Sydney, Australia, Los Angeles and the Tokyo indoor. Making his second career Masters appearance, Krickstein reached the semifinals at the U.S. Open this year, defeating Jimmy Connors.

Edberg, who won the Tokyo outdoor tournament and was a five-time finalist in 1989, including the French Open and Wimbledon, is ranked third in the world.

In the Masters, each player receives $15,000 for qualifying and $30,000 for each round-robin victory. The winning semifinalists receive $60,000 each, with the champion earning an additional $150,000.

Agassi plays Edberg in Tuesday's opening match, followed by Lendl versus Chang and Becker against Gilbert.

On Wednesday, McEnroe plays Krickstein, Becker faces Agassi and Edberg meets Gilbert. Thursday's matches send Lendl against Krickstein, McEnroe against Chang and Agassi against Gilbert.

The round-robin portion ends Friday when Edberg plays Becker, Lendl takes on McEnroe and Chang meets Krickstein.

Lendl and Becker are overwhelming favorites to meet in the final.

"I'm going to take it as it comes, when it comes," Lendl said. "I'm not going to worry too much about the Masters."

Becker, seeking the No. 1 ranking, has other thoughts.

"There is much more left to win," Becker said. "You never get tired of winning."

AP

Lendl: 'If I can win in England, he can win everything else.'

AP

Becker: 'You never get tired of winning.'

It's the Ending of an Era in Men's Tennis

By Robin Finn
New York Times Service

NEW YORK — A prominent casualty of the war between past, present and future managers of men's tennis, the Nabisco Masters, will be played for the final time this week at Madison Square Garden. It will be the end of an era that spanned a dozen years in New York.

Those in the eight-man field that qualified for the year-end tournament are familiar: Boris Becker will defend the title he claimed last year from Ivan Lendl, who has already clinched an $800,000 prize for winning the bonus pool of the grand prix circuit; and John McEnroe, a three-time champion, will make a sentimental return to his hometown after a three-year hiatus from the tournament. Then there are French Open champion Michael Chang and Aaron Krickstein, Stefan Edberg of Sweden, Andre Agassi and Brad Gilbert.

But apart from the players in the men's top 10, not much about the men's circuit will be immediately recognizable once the 1989 Masters ends and the Association of Tennis Professionals takes over the organization and administration of the tour from the Men's Tennis Council.

Marketing tennis on a global scale under a format that gives players the illusion that they are running their business themselves is the ambitious aim of the ATP Tour under the leadership of Hamilton Jordan.

Whether men's tennis can survive the revamping of its schedule and commitments, along with the estrangement of the tour's new administration from the International Tennis Federation, which monitors the four Grand Slam events, will start to become apparent as soon as this Masters runs its course.

Next Year, Both the Governing Arms Have Vowed to Stage a Grand Finale

"We went through most of the year without talking," Jordan said of the ATP and the ITF.

Next year, both governing arms of tennis have vowed to stage their own versions of the Masters, an event that traditionally served as the yearly finale on the men's circuit.

Jordan called the ITF's $6 million event, the Grand Slam Cup, an attempt to undermine the ATP tour and said its creation has complicated things. He also said he has not asked his players to boycott, but did tell them he thought the Grand Slam Cup "is bad for tennis."

Becker, McEnroe and Edberg have already denounced it, but Lendl has said it would be silly to pass up the $2 million top prize.

"The thing you have to remember about tennis is that, historically, it has been strong enough and charming enough to overcome the fools that at one time or another attempt to run the business," said Gene Scott, who for five years was employed by the Men's Tennis Council as tournament director of the Masters and, as of Dec. 4, is out of a job.

Scott called the ATP's hostility toward the ITF childish.

"If this is a boxing arena, then the ATP is the classic bully, able to dish it out but not take it," he said. "They kick the ITF in the teeth, destroy the MTC, and now they're complaining because the ITF didn't consult them about this Grand Slam Cup."

But if the ATP thinks it must relocate the Masters, said Scott, at least the tournament is going to the one market in the world where, while Becker and Steffi Graf reign in their sport, the appetite for tennis appears insatiable.

Next year the tournament, with a new name, venue and payout, will be staged in Frankfurt under the auspices of the ATP, which announced its intention of breaking away from the Men's Tennis Council at the Masters last year.

The Men's Council had functioned in an establishment role since 1974, responsible for everything from tennis' marketing to its code of conduct. The council was served by a nine-member board featuring equal representation from the ITF, the ATP (players' union), and the world's tournament directors.

"We surely became regarded as the establishment because we were the group that had to say no, so it wasn't very difficult to get people to be anti-MTC," said Marshall Happer, the departing chief administrator of the council, which will dissolve itself as of Dec. 31.

"It worked as long as the leaders of the players association supported it, but when they turned on it they had no trouble getting support from the rank and file."

The ATP has begun to fulfill its plan. Starting in 1990, its tour, which has split its calendar evenly between European and North American events and promises top players more efficient travel schedules and increased opportunities to face each other, will police itself.

Although some MTC officials have likened the scenario to an instance of the inmates running the asylum, Jordan insists the ATP has the proper vision for the sport's future.

"We're a professional sport, hence a business, and we don't apologize for that," he said in a telephone interview last week. "For example, the Masters doesn't belong to New York City. But we lost the event to Germany for the same reason the ITF's Grand Slam Committee wants to have their year-end event there: money and marketing."

Thus the Masters, now to be known as the ATP Tour World Championship, will be in Frankfurt in 1990-92. The television contract alone that the ATP forged with SAT 1, a private West German company, exceeds $5 million a year.

Meanwhile, the ATP and ITF are embroiled in controversy over the ITF's plan to follow the ATP's $2 million championships in November 1990 with a $6 million Grand Slam Cup in December, also in West Germany.

"I feel like it's harmful for the ATP, but if they have it, we'll survive," Jordan said.

Jack Smith/The Associated Press

Florida State's Irving Thomas snagged his hand on a block, and Connecticut snagged a 63-60 victory in Alaska.

Missouri Beats UNC, 80-73, in Maui Final

The Associated Press

The 11th-ranked Missouri Tigers have beaten No. 7 North Carolina, 80-73, to win the Maui Classic in Hawaii and give their coach, Norm Stewart, a return to remember.

Stewart, who had missed the final 14 games of last season after cancer surgery, said, "It was nice for me, but I don't think it was on the players' minds."

The Tigers, 3-0, had struggled from the outside in an opening-round victory over Evansville, then had to hold off Louisville after blowing a 22-point lead. Against the Tar Heels, Stewart decided to pack in the defense, and North Carolina made just two of 18 three-point shots. The Tar Heels also had 20 turnovers, but outrebounded the Tigers, who play a three-guard alignment, 41-27.

Anthony Peeler, the Tigers' leading scorer for the first two games, got his fourth foul with 11:52 to play, and Doug Smith, the tournament's most valuable player, followed him to the bench soon after to rest.

But Jamal Coleman got his only field goal of the game on a rebound with 10:04 left to give Missouri a 61-51 lead. Rick Fox scored for the Tar Heels, but Jeff Warren, another front-court sub, answered that with a tip-in. A driving layup by Nathan Buntin gave the Tigers their biggest lead, 69-57, with 6:32 left.

North Carolina made a final run, pulling to 76-71 with 38 seconds left on a dunk by Kevin Madden. But Missouri freshman Travis Ford made two free throws five seconds later, and Smith added two with 15 seconds left.

Smith finished with 20 points and Buntin had 16 for Missouri. Madden led the Tar Heels with 15 points and 10 rebounds.

No. 9 Arkansas 102, Oregon 75: Lee Mayberry scored 10 points in the opening minutes, six on three-point shots, and got another eight during a second-half spurt that helped the Razorbacks (2-0) pull away again. Oregon, which trailed by 12 at the half, closed to 60-53 with 13 minutes left in the game but the Razorbacks outscored the Ducks, 37-9, over the next nine minutes.

Mayberry had 20 points, making four of five three-pointers, and Todd Day scored 19. Kevin Mixon led the Ducks with 15.

The NBA's Streakers

The Associated Press

The Detroit Pistons may be the defending champions of the National Basketball Association, but they still cannot win in Portland.

The Trail Blazers' 102-82 victory Sunday night extended the Pistons' losing streak in the Oregon city to 20 straight dating back to Oct. 19, 1974. And their season record dropped to a so-so 7-5.

"There's no doubt about it, we're not the same team we were a year ago," the Pistons' coach, Chuck Daly, said after his team scored just 15 points in the first quarter.

Meanwhile, in Inglewood, California, the losers of last year's championship series, the Los Angeles Lakers, were making up for their one loss this season with a 132-112 rout of the San Antonio Spurs.

It was Lakers' ninth straight victory. Their last loss was by 106-98 in San Antonio on Nov. 4, their second game of the season.

CHESS

By Robert Byrne

THERE are times when the research into some opening or other becomes so complex, so tortuous and so chaotic that even those grandmasters who in general favor such severe struggles yearn to return to something more disciplined and more manageable. Every once in a while they are fortunate enough to uncover something that smacks of the clean-cut touch of a José Raul Capablanca or a Bobby Fischer.

One of the many openings that these days escapes the bounds of orthodoxy is the Yugoslav Attack in the Dragon Variation Sicilian Defense. It has always been known as pugnacious and chalengin, but now it is impossible to recommend it unequivocally or to give an unobjectionable reason for abandoning it. But sporadic attempts are being made to simplify it, to reduce its wild turmoil to something resembling positional play. This approach can be seen in the game between the grandmasters Gyula Sax of Hungary and Jeroen Piket of the Netherlands from the fourth round of the 13th Interpolis International Tournament in Tilburg, the Netherlands, which ended Oct. 2.

The favored way of proceeding with the Yugoslav Attack has been the high-powered 9 Bc4 Bd7 10 h4 h5 11 O-O-O Ne5 12 Bb3 Rc8, which can lead to a true mess after 13 Bg5 Rc5 14 f4 Nc4 15 Qd3 Ng4!?, but even a bold attacking spirit like Sax diverted the game into less hectic channels with 9 O-O-O.

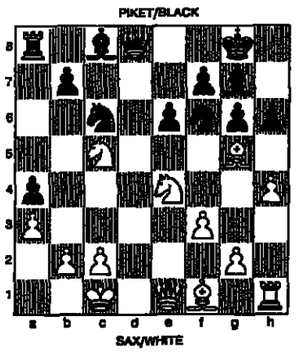
The problem then becomes how to tame the Konstantinov Gambit with 9...d5!? The solution is not 10 ed Nd5 11 Nc6 bc 12 Nd5 cd 13 Qd5, which yields Black excellent counterplay after 13...Qc7!? Two years ago Semyon Dvoiris introduced 10 Qe1!? in a game in the Soviet Union, but it did not attract much of a following. Obviously in the present game, Sax thought something could be made of it.

In an Ulybin-Savchenko game in Tbilisi earlier this year, Black tried the aggressive 10...e5 11 Nc6 bc 12 ed Nd5 13 Bc4 Be6 14 Ne4 h6 15 Bc5 f5!?, but after 16 Bf3 Qf8, the strongest way to maintain White's superiority would have been Savchenko's suggestion of 17 Nc3, instead of 17 Nf2. But Piket chose the passive 10...e6.

That suited Sax perfectly. He soon simplified into the tranquil but advantageous position that arose after 16 Ne4. Indeed, Piket tried to shake things up with 16...a5 17 a3 a4 18 Nbc5 h6, but he did not lure Sax into seizing a pawn, after 19 Nf6 Bf6, with 20 Bh6 which would have created some initiative for Black following 20...Qd4 21 Nd3 e5.

Sax quietly exchanged another piece with 20 Bf6 Qf6, and after 21 Ne4 QD4 22 Bb5, it could be seen that Piket would have trouble developing his bishop because 22...Bd7 would encounter 23 Qd1!. Moreover, in the future Black could have trouble guarding his overextended a4 pawn. Sax's 23 Qc3! virtually decided the game by preparing the gain of the a4 pawn. The endgame was easy: on 44 c6!, it was as futile to capture with 44...Ke5 and allow 45 c7! as it was to play 44...Ra6 and allow 45 c7! Rb6 46 Ka1.

PIKET/BLACK



SAX/WHITE

Position after 18 . . . h6

On 45 Nf3, Piket, seeing that 45...Bc6 drops a piece to 46 Nd4, gave up.

SICILIAN DEFENSE

White	Black	White	Black
Sax	Piket	Sax	Piket
1 e4	c5	24 Nc3	Nd4
2 Nf3	d6	25 Ba4	e5
3 d4	cd	26 Rd1	f5
4 Nd4	Nf6	27 f4	h5
5 Nc3	a6	28 Nb6	Nb6
6 Be2	e5	29 Nb6	e4
7 Nb3	Be7	30 Rd2	Ra5
8 Qe2	b5	31 a4	Ra4
9 O-O-O	Bb7	32 Nc4	Ra3
10 Qe1	b4	33 Nb6	a5
11 Nd5	Nd5	34 Nd5	Kf7
12 ed	Ne7	35 Nb6	Ke6
13 Kb1	Nc6	36 Nd5	Kf7
14 Nd2	Qa5	37 Nb6	Ke6
15 Bc4	Nb8	38 Nd5	Kf7
16 Ne4	Bf6	39 Nb6	Ke6
17 a3	a4	40 Nd5	Kf7
18 Nc6	Nc6	41 Nb6	Ke6
19 Bc6	Bc6	42 Nd5	Kf7
20 Nf6	Bf6	43 Nb6	Ke6
21 Qe4	Qd2	44 Nd5	Kf7
22 Qc2	Qc3	45 Nf3	Resigns

BOOKS

HE INCLUDED ME: The Autobiography of Sarah Rice

Transcribed and edited by Louise Westling. 181 pages. Illustrated. $19.95. University of Georgia Press, Athens, Ga. 30602.

Reviewed by Herbert Mitgang

IN the oral history tradition, Louise Westling's "He Included Me: The Autobiography of Sarah Rice" reconstructs the difficult but dignified life of a black woman in Alabama and Florida during a large part of the 20th century.

It's a moving story that reveals a hidden corner of American life. Most one-day-a-week cleaning women, North or South, live private lives that are largely unknown to the families they work for. They leave their own children at home in the care of grandmothers or older siblings and do the laundry or prepare the meals for someone else's family.

In recession or prosperity, this imbalance has existed in the social fabric of the United States for a long time. The theme of black families struggling to break out of poverty demands not benign neglect but continuing disclosure and attention.

Fortunately, Sarah Rice and Louise Westling are well-matched to meet the challenge. Rice, who was born in rural Alabama in 1909 and now lives in Florida, was a one-day-a-week house worker for Westling's mother 30 years ago. They have kept in touch ever since.

Westling, author of books about Eudora Welty, Carson McCullers and Flannery O'Connor, is an associate professor of English at the University of Oregon.

Sarah's mother had been a cleaning woman, and taught her children that the poor could have dignity. At the age of 17, Sarah began teaching in grade school. Some of the students were older than she was. She lied to the school board about her age so she could get her first teaching assignment. In one of the outspoken remarks that appear throughout the book, she says: "You were supposed to be 21. White people just kind of look at black folks and think they all look the same, so I could pass for 21 with them."

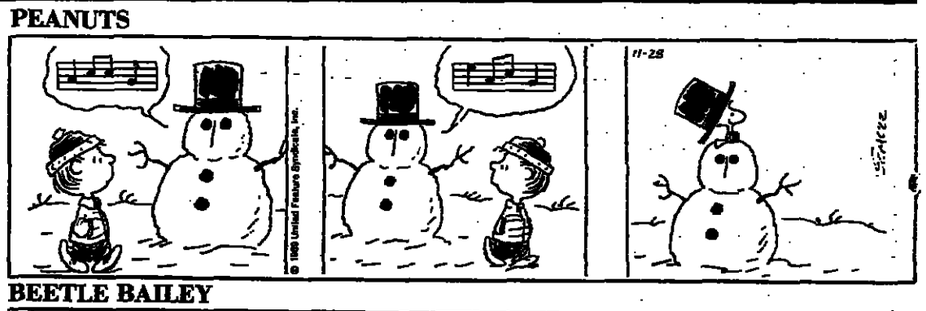
She endured two unhappy marriages. Both of her husbands had wandering eyes and wanderlust. While she worked to support the family, they squandered her earnings, and she left them. Instead of continuing to teach, she became a domestic. Her spirits were sustained by studies at black colleges and by church and community work.

Sarah Rice ends her story on a hopeful note:

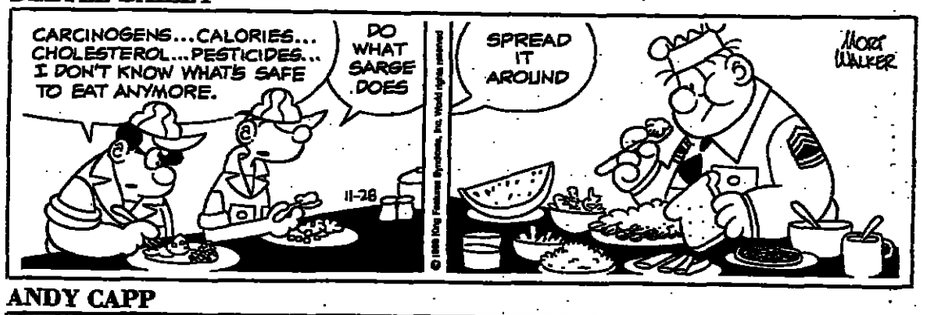
"Just to think that from my grandfather not being able to read or write, or his wife either, and coming up from slavery, all this family grew. When the slaves were freed, they didn't have any direction or anybody to tell them what to do, so they were almost as bad off as during slavery. But now, here we were all together, all these branches of the family, including teachers and nurses and preachers and businessmen and musicians. Wouldn't Mama and Papa have been proud?"

Herbert Mitgang is on the staff of The New York Times.

PEANUTS



BEETLE BAILEY



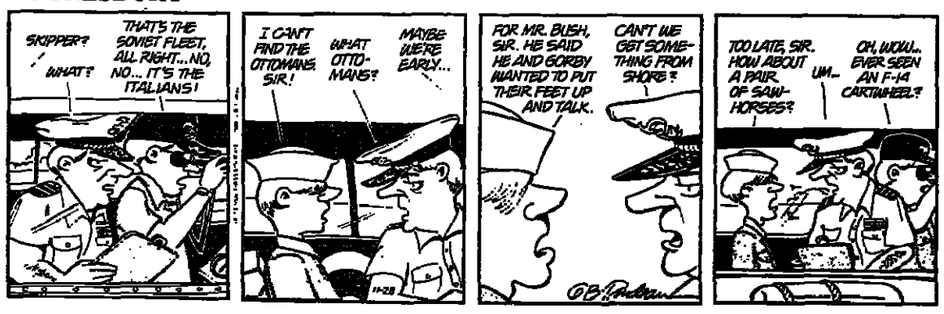
ANDY CAPP

WIZARD of ID

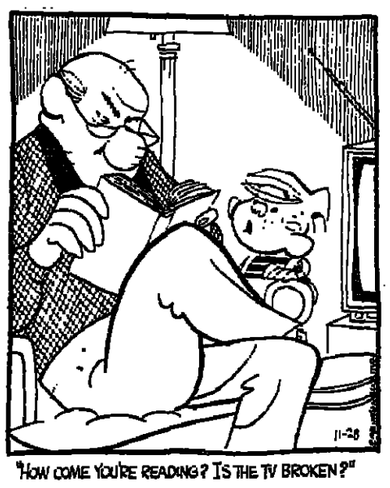
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SUDOE

DOLOB

YALWEE

TRIAFY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ "_____" HIM

(Answers tomorrow)

Yesterday's Jumbles: BERTH PUTTY HEAVEN FALLOW
Answer: What a good police dog might put— TEETH INTO THE LAW

هذا من الأصل

SPORTS

Doug Mills/The Associated Press

Running back Earnest Byner was wrapped in Bears before the Redskins broke away in the second half to a 38-14 triumph.

49ers' 'Rough Year' Has Been Rougher on Others

By Thomas George
New York Times Service

SAN FRANCISCO — Bubba Paris is planning a way for people to become more familiar with the San Francisco 49ers. Paris said they can soon do this by dialing a 900 number that he will answer.

"I'm going to give people a prolonged interview," said the seven-year offensive tackle from Michigan. "We're going to talk about the previous game, issues around the league and the upcoming game."

Got a couple of hours?

It would take that long to vividly recount a 49er season full of hot issues:

Bill Walsh retires after winning three Super Bowl championships and is replaced by the defensive coordinator, George Seifert, who in turn reassigns most of the staff. In training camp, several key players are holdouts, including safety Jeff Fuller and linebacker Charles Haley, who miss most of camp. The exhibition season opens in Tokyo. Five of the first six regular-season games are on the road.

After the first game, Walsh's absence is notable. More than the usual number of 49ers are griping publicly about their playing time. Running back Terrence Flagler walks out of one practice and doesn't report for another. Cornerback Tim McKyer is suspended for arguing with Seifert.

An Oct. 8 game against New Orleans is moved from Candlestick Park to New Orleans because of the baseball playoffs. Nine days later, an earthquake hits the Bay Area, and a game against the New England Patriots is moved to Stanford Stadium in Palo Alto, California.

In that game, Fuller is wheeled off the field on a stretcher after suffering a career-threatening neck injury. The next week four fights break out in practice and Seifert ends practice for fear of injuries. But game injuries sideline Ronnie Lott (right ankle) for five games and Joe Montana (right elbow, left knee) for two and a half games. Currently, Jerry Rice and Montana are nursing sore ribs. Premier nose tackle Michael Carter is out for the fourth straight week with a severely sprained right foot.

Sounds like the 49ers are suffering from post-Super Bowl blues like so many champions of this decade.

"Yep," Lott said. "Sure sounds like a 2-9 team to me. It's been a long, long year. Just in terms of everything that has happened in the Bay Area alone, it's been a long, rough year."

The 49ers, however, were 9-2 and, with the season nearing the playoffs, were tied with the New York Giants for the best record in the National Football Conference going into the game between those teams Monday night. The 49ers were calling it a money game, a dash for the cash.

"I'm sure they've been wanting to play us, like we've been wanting to play them," said cornerback Eric Wright.

How have the 49ers already accomplished so much, including first place in the West, with so many distractions?

A weak schedule has helped. Thus far, in fashion similar to the Giants, the 49ers have beaten only two teams with winning records: the Saints, twice, and the Philadelphia Eagles. And against the Eagles the 49ers trailed before winning with a last-second touchdown, a recurring theme this season.

"We've got the kind of team that can do that," said fullback Tom Rathman, who then added: "It's gonna catch up with you sooner or later."

He was one of the first to complain about starters being substituted for regularly.

"When George first took over, nobody knew what to expect," Rathman said. "Coming into the season, George wanted to get everybody involved. The starters weren't used to that."

Especially star running back Roger Craig. After a 13-12 loss to the Los Angeles Rams on Oct. 1, he went to the team's owner, Eddie DeBartolo, with concerns that things were not right in the 49ers system. That created another obstacle.

"Some guys were already jealous of Roger signing a contract extension and being set for life," said a teammate. "That just made it worse."

Keena Turner, the 10-year linebacker from Purdue, said: "Guys are not holding back how they feel as much as they might have in past years. Everyone knows where they stand. Anytime we lose a game, that element seems to rise."

Fortunately for the 49ers, they have not lost much. Seifert has kept a handle on the rumblings.

"You have to really be impressed with what George has done so far," Lott said. "With all that's happened plus the earthquake.

"You take that and having Bill's shoes to fill, which is a job in itself, and you've got a near no-win situation for George. People have tried to compare everything he's done to Bill, but he's adjusted."

Seifert said: "I learned a long time ago that you support the minority or you divide the team. It seems like we've had small fires going all the time. Obviously, we've had our setbacks and sour notes. But we've developed a confidence and a resourcefullness over the years that can see us through. And human nature says in rough times, just look where you've come from."

The 49ers say that every season is different, that each of their three Super Bowl teams in the 1980s faced different circumstances. Yet when trouble arises, they tend to rely on their past success for confidence and motivation.

Walsh has said that this team is better than any of his three championship teams. Joe Montana is having his best season statistically, performing at an NFL record quarterback rating of 118.3. Rice has 51 catches and leads the league in touchdown receptions (13) and receiving yards (1,043). Team depth remains strong, and reserves who have become starters have flourished, including cornerback Darryl Pollard and safety Chet Brooks.

But the 49ers have slipped to fifth in the NFL in total defense and sixth against the pass. They are concerned about the Giants' pass rush, since six sacks were allowed in a loss to Green Bay two Sundays ago.

The 49ers play in Atlanta next week, then finish on the road against the Rams in Los Angeles before returning home to play the Buffalo Bills and the Chicago Bears. The Giants play at home against Philadelphia next week, then are at Denver before finishing at home against the Dallas Cowboys and the Los Angeles Radiers.

"No way this game alone is going to decide the home-field advantage" in the playoffs, said Lott. "Both teams have too many tough games left."

"The challenges are different, the circumstances are different and the team is different," Turner said. "But one thing that is common is every year you're dealing with a roller coaster. An NFL season is like a rollercoaster: Everyone loves the ride when you're at the top.

"But when that sucker rips down and hits the bottom, will it get way back up there and reach the top again?"

SIDELINES

2 British Soccer Teams Dismiss Their Coaches

LONDON (AFP) — Two soccer coaches in the English First Division, Trevor Francis of the Queens Park Rangers and Manchester City's Mel Machin, were fired Monday.

In another First Division development, the English Football Association fined Norwich £50,000 ($78,000) on Monday for its brawl with Arsenal on Nov. 4. Arsenal was fined £20,000.

Kobe Steel to Sponsor Oxford's Rugby Team

TOKYO (NYT) — Kobe Steel Ltd., the world's fifth-largest steelmaker, is to fund Oxford University's rugby team, which has been hit by government budget cuts.

Kobe's decision, which it said was made in response to a request from the school, follows the financial support that Volvo, Sweden's major automaker, began giving to rival Cambridge University's rugby team two years ago.

For the Record

Anthony Thompson, the University of Indiana running back, was named Monday as the 1989 Walter Camp Player of the Year in college football. *(AP)*

A one-hour television program to announce the draw of the World Cup soccer finals, replete with a Puccini aria sung by Luciano Pavarotti and an appearance by Sophia Loren, will be telecast live in 80 countries on Dec. 9, Italian officials announced Monday. *(AP)*

Mel Rosen of Auburn University and **Barbara Jacket** of Prairie View A&M were elected by The Athletics Congress as coaches of the U.S. men's and women's track and field teams for the 1992 Olympics. *(AP)*

The men's World Cup slalom in Park City, Utah, canceled because of a storm, was rescheduled for Thursday at Waterville Valley, New Hampshire. *(UPI)*

England's rugby team, during a tour next summer, will play seven matches in Argentina for the first time since the Falklands War seven years ago, officials announced Monday. *(AP)*

Two top Czech hockey teams canceled their match last weekend in solidarity with political protesters calling for a general strike throughout the country, the official state news agency CTK announced. *(UPI)*

Doug Mills/The Associated Press

Art Monk, taking a pass over rookie cornerback Donnell Woolford, moved up to No. 4 among all-time NFL receivers. He scored twice.

Rams and Redskins Triumph On a Big Day for Receivers

Compiled by Our Staff From Dispatches

Willie (Flipper) Anderson, the Los Angeles Rams' second-year receiver, set a National Football League single-game reception record of 336 yards in a 20-17 overtime victory Sunday night over the New Orleans Saints, after Art Monk of Washington had risen to No. 4 on the NFL's all-time receiving list with nine catches for 152 yards as the Redskins mauled the Chicago Bears, 38-14.

Anderson caught 15 passes after quarterback Jim Everett's prime target, Henry Ellard, was sidelined with a strained calf muscle. Anderson had gained only 319 yards on 11 receptions all last season.

The previous NFL record was 309 yards, set by the Kansas City Chiefs' Stephone Paige in 1985.

Monk snared two of Mark Rypien's four touchdown passes and demoted Don Maynard, Raymond Berry and Ozzie Newsome to Nos. 5, 6 and 7 on the NFL's all-time receiving list. Monk has 636 receptions, trailing only Steve Largent (810), Charlie Joiner (750) and Charley Taylor (649).

Largent, coincidentally, tied Don Hutson's NFL record for career touchdown catches at 99 with a 31-yarder as the Seattle Seahawks lost to the Denver Broncos.

Washington (6-6) was leading, 14-0, on Rypien passes to Don Warren and Gary Clark when it let kickoff returner Thomas Sanders race 96 yards for a touchdown and then Rypien fumbled, giving Chicago another scoring opportunity. But the Redskins quickly ended a 14-14 halftime tie, then used an onside kick to start the rout.

After Chip Lohmiller's 28-yard field goal made it 17-14, wide receiver Joe Howard recovered the onside kick and Rypien threw an 18-yard TD to Monk to make it 24-14. He later connected with Monk on a nine-yarder to make it 31-14.

Of the Redskins' 33 first downs, 22 came by the pass. Rypien was 30 of 47 for a career-high 401 yards and only one interception, and the three wide receivers — Monk, Gary Clark and Ricky Sanders — caught 23 passes, many against rookie cornerback Donnell Woolford.

In New Orleans, the Rams trailed, 17-3, when Anderson:

- Caught a 46-yard pass from Jim Everett to set up a five-yard touchdown run by Buford McGee with 2:46 left in regulation.
- Caught three passes on Los Angeles's next possession — one for 26 yards on second-and-22 at the Rams' 38, one for 14 yards to the Saints' 15 and then one on the next play for the tying touchdown with 1:02 left.
- Caught two passes for 40 yards in overtime, and drew a 35-yard interference penalty, as the Rams marched 71 yards to set up Mike Lansford's 31-yard field goal, his second of the game, at 6:38.

"Flipper's just amazing," said Everett, who overcame six sacks and two interceptions to complete 29 of 51 passes for a career-high 454 yards. "He had one of those highlight days. He was hot, and he knew he was hot. He wanted the ball, and every one that went up he knew it was his."

New Orleans built its 17-3 lead as Dalton Hilliard rushed 24 times for 112 yards and threw a 35-yard halfback pass to Eric Martin for a third-quarter touchdown. Martin also scored the Saints' other touchdown on a 19-yard pass from Bobby Hebert in the first period, and Morten Andersen kicked a 36-yard field goal in the second quarter.

Broncos 41, Seahawks 14: In Denver, John Elway threw four touchdown passes in the first half as the Broncos (10-2) clinched their fourth American Football Conference West Division title this decade, and joined the 1988 Buffalo Bills as the only AFC teams to clinch division titles after just 12 games of a 16-game season.

The Broncos led, 38-0, at halftime and Elway did not play in the second half. He had thrown TD passes of 4 and 10 yards to Vance Johnson, 32 to Steve Sewell and 9 to Michael Young.

Raiders 24, Patriots 21: In Los Angeles, Jeff Jaeger kicked a 32-yard field goal with 5:57 to play, overcoming three touchdown passes by New England's Steve Grogan. The Raiders used 8:31 in moving 53 yards on 13 plays to get in position for Jaeger's kick, which passed just inside the left upright.

Buccaneers 14, Cardinals 13: In Phoenix, Vinny Testaverde threw a five-yard touchdown pass to Mark Carrier with 43 seconds left to dampen the debut of the Cardinals' interim coach, Hank Kuhlmann. The Buccaneers won consecutive games for the first time since 1984.

Phoenix's Al Del Greco missed on a 47-yard field goal kick with one second left before the Cardinals' smallest crowd since moving from St. Louis in 1988. *(AP, WP, UPI)*

PRO FOOTBALL

■ Roughriders Win CFL

David Ridgway kicked a 35-yard field goal with two seconds left to give the Saskatchewan Roughriders a 43-40 victory over the Hamilton Tiger-Cats in the Canadian Football League's championship Grey Cup game Sunday night in Toronto, The Associated Press reported. he Roughriders won their first CFL title in 23 years after trailing by 12 points three times in the first half.

The winning field goal, Ridgway's fourth of the game, came after the Roughriders drove from their 36-yard line to the Hamilton 26 in the last minute.

Hamilton had tied the score with 44 seconds left when quarterback Mike Kerrigan of Northwestern University threw a nine-yard touchdown pass to wide receiver Tony Champion of the University of Tennessee-Martin.

Kent Austin of the University of Mississippi passed for three touchdowns and 450 yards for the Roughriders. The 83 total points set a Grey Cup record.

VANTAGE POINT/George Vecsey

Why Slippery Rock Is Still the National Champion

New York Times Service

MIAMI — Back in the old days before computers, assorted wags and pundits used to prove that Slippery Rock State in Pennsylvania was the best college football team in the country.

As memory has it, the premise was usually that Slippery Rock had upset Waynesburg, which had upset Carnegie Tech, which had upset Penn State, which had upset Pitt, which had lost by only three points to Ohio State, which had won by 10 over Michigan, which had lost to undefeated and untied Notre Dame by only one point.

By the same reasoning, Slippery Rock is still in the running to be national champion this season. And why not? Almost everybody else is.

Almost all the teams playing in bowl games around New Year's Day, plus all the teams that beat them, or tied them, or scared them, or dreamt of scaring them, now have a shot at the national title. It's the American way. It's democracy. It's what Bear Bryant meant when he said the bowl-game system allowed every winning team to claim it is No. 1.

Why would anybody want an official college football playoff system when you can have the delightful anarchy spawned by Miami's 27-10 thumping of previously unbeaten, untied and unembarrassed Notre Dame on Saturday night?

The ultimate irony of this bowl mania is that some Notre Dame fans wore Convicts vs. Catholics II T-shirts on Saturday, but after the game, all was forgiven.

"Right now we're Notre Dame fans," said Bernard (Tiger) Clark, the superb Miami linebacker. "We just beat the No.1 team in the country. We'll just go to the Sugar Bowl and do our best and see how the other bowls go."

The permutations are endless, depending on which school is doing the figgering. Forget that there is no official national title, that the writers vote in one poll, the coaches vote in another, various newspapers have their own polls, computer or human, and then there is the old Slippery Rock factor.

Much depends on whether Alabama can go into the Sugar Bowl unblemished. At the present, Alabama is undefeated going into its game with Auburn on Saturday, and as one émigré from Auburn, now working in New York, put it, "Alabama fans are so swollen up, like ticks on a dog, that you can't see their feet."

Alabama and Miami will play in the Sugar Bowl, both with pretensions. The Orange Bowl matchup of undefeated Colorado against Notre Dame would have been for the unofficial title except for Saturday's 60 minutes of thumping.

Michigan won't concede anything if it wins the Rose Bowl, and then there are the Fiesta Bowl teams: Nebraska has lost once and Florida State has lost twice but beaten Miami.

Miami redeemed itself Saturday, showing none of its old tendencies toward paramilitary clothing or trashy talk. Under Jimmy Johnson, Miami also rolled up the score against hapless Gerry Faust, causing Notre Dame to scuttle it from future schedules.

"That's too bad," said Randal Hill of Miami, who caught the big third-and-44 pass for a first down. "This is a great rivalry. You ask the Notre Dame players. They want to play us."

Clark, who has had the two best games of his career against Oklahoma for the national title in the 1988 Orange Bowl and then Saturday, said he had heard one Notre Dame player calling Miami a "doormat" to this year's title.

"We're no doormat," Clark said later. "But they're O.K. It was a good game. I kept telling Tony Rice, 'Don't you be getting tired on me,' and he kept telling me, 'You look tired.' We should be playing them every year."

What's a little agitating between rivals? If Notre Dame is going to be in the "We're No. 1" business, it shouldn't be ducking Miami, unless it wants to hear people making squawking noises and flapping their arms.

Plus, if Notre Dame and Miami don't play every year, people will have to use their imaginations to determine the national champ. Can't have Slippery Rock winning every year.

Was Ditka Upset Or Just Angry?

Washington Post Service

WASHINGTON — Coach Mike Ditka's reaction to the Bears' rout?

"This was absolutely the worst exhibition of football I've ever seen. I refuse to step back and give credit to the other people — because we stink."

On Lorenzo Lynch's being suckered by the Redskins' onside kick after a coach had warned it was coming: "Our coach tells the guy it was an onside kick. Tells him! You tell me that guy belongs in the NFL, or am I cruel?"

On rookie cornerback Donnell Woolford getting beaten repeatedly: "Woolford can't cover anyone."

Q: What about the offense?

A: "Terrible."

Q: You want to give any credit to the Redskins' defense?

A: "You guys want to hear the truth? The truth is we are a sad football team and there's nothing we can do this year about it. I think it's over. We've got to go back to the drawing board."

Q: Will you use some of your younger players more the rest of the season?

A: "Yeah, but some of the younger ones can't play either."

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct	PF	PA
Buffalo	8	4	0	.667	327	257
Miami	7	5	0	.583	242	274
Indianapolis	6	6	0	.500	211	208
New England	4	8	0	.333	235	292
N.Y. Jets	3	9	0	.250	219	306
Central						
Cleveland	7	4	1	.625	270	173
Houston	7	5	0	.583	295	294
Cincinnati	6	6	0	.500	284	225
Pittsburgh	6	6	0	.500	177	271
West						
x-Denver	10	2	0	.833	289	177
L.A. Raiders	6	6	0	.500	249	213
Kansas City	5	6	1	.458	231	218
San Diego	4	8	0	.333	189	215
Seattle	4	8	0	.333	177	248

NATIONAL CONFERENCE

East	W	L	T	Pct	PF	PA
N.Y. Giants	9	2	0	.818	244	170
Philadelphia	8	4	0	.667	247	203
Washington	6	6	0	.500	271	247
Phoenix	5	7	0	.417	220	264
Dallas	1	11	0	.083	153	303
Central						
Green Bay	7	5	0	.583	282	281
Minnesota	7	5	0	.583	235	196
Chicago	6	6	0	.500	297	257
Tampa Bay	5	7	0	.417	258	318
Detroit	5	9	0	.250	293	303
West						
San Francisco	9	2	0	.818	308	182
L.A. Rams	8	4	0	.667	302	249
New Orleans	6	6	0	.500	279	235
Atlanta	3	9	0	.250	198	309

(x-clinched division title)

SUNDAY'S RESULTS

New York Jets 27, Atlanta 7
Buffalo 24, Cincinnati 7
Indianapolis 16, San Diego 6
Green Bay 20, Minnesota 19
Kansas City 34, Houston 0
Pittsburgh 34, Miami 14
Denver 41, Seattle 14
Los Angeles Raiders 24, New England 21
Tampa Bay 14, Phoenix 13
Washington 38, Chicago 14
Los Angeles Rams 20, New Orleans 17

(A list of the best single-game receiving yardage performances with player, team, opponent, date and receptions in parentheses:)

336 — Willie Anderson, LA Rams vs. New Orleans, Nov. 26, 1989 (15).
309 — Stephone Paige, Kansas City vs. San Diego, Dec. 22, 1985 (8).
303 — Jim Benton, Cleveland vs. Detroit, Nov. 22, 1945 (10).
302 — Cloyce Box, Detroit vs. Baltimore, Dec. 3, 1950 (12).
272 — Charlie Hennigan, Houston vs. Boston, Oct. 13, 1961 (13).
269 — Del Shofner, New York Giants vs. Washington, Oct. 28, 1962 (11).
260 — Wes Chandler, San Diego vs. Cincinnati, Dec. 20, 1982 (10).
257 — Billy Howton, Green Bay vs. Los Angeles, Oct. 21, 1956 (7).
256 — Sonny Randle, St. Louis vs. New York Giants, Nov. 4, 1962 (16).
255 — Jerry Butler, Buffalo vs. New York Jets, Sept. 23, 1979 (10).
243 — Wes Chandler, San Diego vs. Seattle, Sept. 15, 1985 (13).

College Bowl Games

Saturday, Dec. 9
CALIFORNIA BOWL
At Fresno, California
Fresno State vs. Ball State
Saturday, Dec. 16
INDEPENDENCE BOWL
At Shreveport, Louisiana
Tulsa vs. Oregon
Monday, Dec. 25
ALOHA BOWL
At Honolulu
Michigan State vs. Hawaii
Thursday, Dec. 28
ALL AMERICAN BOWL
At Birmingham, Alabama
Duke vs. Texas Tech
LIBERTY BOWL
At Memphis, Tennessee
Mississippi vs. team to be announced
Friday, Dec. 29
HOLIDAY BOWL
At San Diego
Penn State vs. Brigham Young
Saturday, Dec. 30
JOHN HANCOCK BOWL
At El Paso, Texas
Pittsburgh vs. Texas A&M
FREEDOM BOWL
At Anaheim, California
Washington vs. Florida
PEACH BOWL
At Atlanta
Georgia vs. Syracuse
GATOR BOWL
At Jacksonville, Florida
West Virginia vs. Clemson
Sunday, Dec. 31
COPPER BOWL
At Tucson, Arizona
North Carolina State vs. Arizona
Monday, Jan. 1
HALL of FAME BOWL
At Tampa, Florida
Ohio State vs. team to be announced
CITRUS BOWL
At Orlando, Florida
Virginia vs. Illinois
COTTON BOWL
At Dallas
Arkansas vs. team to be announced
FIESTA BOWL
At Tempe, Arizona
Nebraska vs. Florida State
ROSE BOWL
At Pasadena, California
Michigan vs. Southern Cal
SUGAR BOWL
At New Orleans
SEC champion vs. Miami, Florida
ORANGE BOWL
At Miami
Notre Dame vs. Colorado

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	13	8	4	30	91	77
New Jersey	10	10	3	23	92	92
Philadelphia	10	10	3	23	84	78
Pittsburgh	9	12	2	20	90	96
Washington	8	11	4	20	74	80
NY Islanders	5	17	3	13	82	106
Adams Division						
Buffalo	15	5	4	34	88	69
Montreal	15	10	2	32	85	73
Boston	13	7	2	28	78	62
Hartford	11	13	1	23	79	82
Quebec	6	17	2	14	78	111
CAMPBELL CONFERENCE						
Norris Division						
Minnesota	16	8	1	33	97	82
Chicago	14	10	2	30	95	90
St. Louis	11	7	4	26	84	67
Toronto	11	14	0	22	102	116
Detroit	6	14	3	15	70	94
Smythe Division						
Calgary	10	9	8	28	114	98
Los Angeles	12	10	2	26	103	100
Edmonton	10	10	5	25	93	90
Winnipeg	11	12	1	23	72	82
Vancouver	9	11	4	22	82	88

SUNDAY'S RESULTS

Hartford			1	1 — 2
Buffalo			1	3 — 4

Ferraro (8), Young (10); Maguire (5), Housley (6), Andreychuk (14), Krupp (1). Shots on goal: Hartford (on Puppo) 9-11-6—26; Buffalo (on Sidorkiewicz) 12-12-8—32.

Quebec	0	0	1	1
N.Y. Rangers	0	2	1	3

Goulet (6); Ruff (2), Ogrodnick 2 (16). Shots on goal: Quebec (on Vanbiesbrouck) 10-6-9—25; New York (on Brunetta) 5-13-10—28.

Chicago	0	2	1	3
Minnesota	2	3	0	5

Savard (8), Graham (7), Brown (4); Gagner 2 (12), Modano (14), Gartner 2 (17). Shots on goal: Chicago (on Casey) 14-20-20—54; Minnesota (on Cheviler) 7-8-7—22.

Los Angeles	1	2	1	5
Vancouver	2	1	0	3

Krushelnyski (2), Nicholls (16), Ducheene (6); J.Benning (2), Adams (14), Linden (5). Shots on goal: Los Angeles (on McLean) 10-8-7-2—27; Vancouver (on Hrudey) 11-14-12-2—39.

CRICKET

Australia vs. New Zealand
(In Perth, Australia, Day 4)
1st innings: Australia 521-9 (decl.); New Zealand 231 (all out)
2nd innings: New Zealand 168-4.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	7	4	.636	—
Philadelphia	7	4	.636	—
Boston	7	7	.500	1½
Washington	7	7	.500	1½
Miami	4	10	.286	4½
New Jersey	3	9	.250	4½
Central Division				
Indiana	6	4	.600	—
Detroit	7	5	.583	—
Atlanta	6	5	.545	½
Milwaukee	6	5	.545	½
Chicago	7	6	.538	½
Cleveland	5	6	.455	1½
Orlando	5	7	.417	2

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	7	3	.700	—
Denver	8	4	.667	—
San Antonio	6	5	.545	1½
Houston	7	6	.538	1½
Dallas	5	6	.455	2½
Charlotte	3	8	.273	4½
Minnesota	2	11	.154	6½

Pacific Division				
L.A. Lakers	10	1	.909	—
Portland	10	3	.769	1
Seattle	7	6	.538	4
Phoenix	5	5	.500	4½
L.A. Clippers	4	6	.400	5½
Sacramento	4	7	.364	6
Golden State	3	8	.273	7

SUNDAY'S RESULTS

Detroit		15	15	28	24— 82
Portland		22	19	33	28—102

Aguirre 9-16 1-2 22, Thomas 6-15 0-0 13; Drexler 9-21 9-12 27, Porter 5-10 7-8 18. Rebounds: Detroit 58 (Laimbeer 9), Portland 65 (Williams 16). Assists: Detroit 20 (Thomas 11), Portland 22 (Drexler 9).

Chicago		28	25	16	27— 96
LA Clippers		34	30	34	20—120

Jordan 9-18 7-10 26, H.Grant 5-12 4-4 14, Pippen 7-12 0-0 14; Harper 16-25 4-5 36, Smith 11-13 1-2 23. Rebounds: Chicago 40 (Jordan 7), Los Angeles 48 (Wolf 9). Assists: Chicago 17 (Jordan 4), Los Angeles 36 (G.Grant 17).

San Antonio		16	30	33	33—112
LA Lakers		29	35	38	30—132

Robinson 9-11 7-9 25, Elliott 8-14 2-2 18; Johnson 4-10 15-18 24, Scott 10-15 2-3 24. Rebounds: San Antonio 42 (Cummings, Robinson 6), Los Angeles 45 (Green 8). Assists: San Antonio 21 (Cheeks 5), Los Angeles 32 (Johnson 18).

Major College Scores

SUNDAY'S RESULTS
Arkansas 102, Oregon 75
TOURNAMENTS
Great Alaska Shootout
Fifth Place
Connecticut 63, Florida St. 60
Seventh Place
Alaska-Anchorage 109, Auburn 94
Green Mountain Classic
Championship
Vermont 78, St. Michael's 66
Maui Classic
Championship
Missouri 80, North Carolina 73
Third Place
Louisville 83, Villanova 69
Fifth Place
James Madison 70, Evansville 60
Seventh Place
San Diego St. 63, Chaminade 49
San Juan Shootout
Championship
Alabama 57, Clemson 48
Third Place
E. Michigan 88, Stetson 83
Fifth Place
Wisconsin 63, Bradley 57
Seventh Place
W. Kentucky 110, American Coll. P.R. 76

SUDOKU

8	1	2	7	5	3	6	4	9
9	4	3	6	8	2	1	7	5
6	7	5	4	9	1	2	8	3
1	5	4	2	3	7	8	9	6
3	6	9	8	4	5	7	1	2
2	8	7	1	6	9	5	3	4
5	2	1	9	7	4	3	6	8
4	3	8	5	2	6	9	1	7
7	9	6	3	1	8	4	2	5

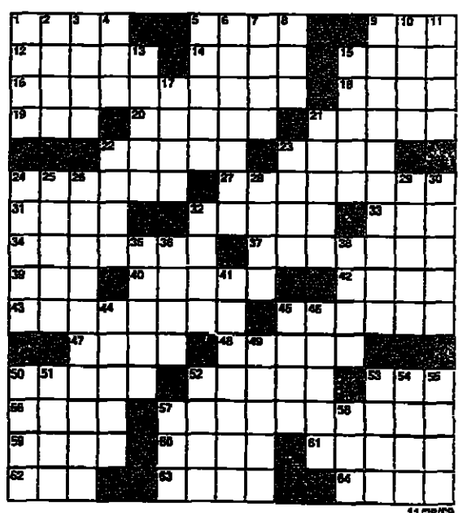
CROSSWORD

ACROSS

1 Kind of exam
5 Part of a pipe
9 An Ala. neighbor
12 Bundles of cotton
14 A Guthrie
15 Suds maker
16 Singly
18 Unadulterated
19 And so forth: Abbr.
20 Ties
21 Kin of wimps
22 Lively
23 Liquid measure
24 Come to the meeting
27 Certain college members
31 Stitched
32 Encampment
33 Hannibal, to Scipio
34 Jogged
37 Effete
39 "—— was saying . . ."
40 Suffix with tact
42 Eject
43 Considers
45 Sound system
47 Unclothed
48 L. W. Reese poem
50 Chasm
52 Welsh —— (breed of dogs)
53 Bus. degree
56 Fail to conquer
57 Fairy-tale imp
59 Nonpareil
60 Not of the clergy
61 White heron
62 Earl Grey, e.g.
63 Auto follower
64 Gumbo ingredient

DOWN

1 Heckelphone
2 Rave's partner
3 Actor Gunness
4 Meadow
5 Cloys
6 Souvenir, often
7 Guernsey and Jersey
8 A Stooge
9 Three fifty-six
10 Rendered fat
11 Mimics
13 Rear
15 Used up
17 Eager
21 More pleasant
22 Inclination
23 Cucumber
24 "—— Is Born"
25 Succinct
26 Phrase from "Paul Revere's Ride"
28 Place to play croquet
29 Waken
30 Fracas
32 Redact
35 Rows
36 "—— homo!"
38 Negatives
41 City in Ore.
44 Surgeon's beam
45 Wise one
46 One of 12 in ancient Israel
49 Upright
50 "Little Things Mean ——"
51 Study hard, with "up"
52 Scorch
53 Con man's victim
54 —— Rabbit
55 Movie dog
57 Nursing, initially
58 Self



11/22/09

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Solution to Previous Puzzle

G	U	A	M		C	A	L	S		A	D	E	P	T
E	T	U	I		E	P	I	C		R	E	N	E	E
N	A	B	S		D	E	M	O		E	P	O	D	E
T	H	E	S	H	A	D	O	W	K	N	O	W	S	
			O	A	R				N	A	T			
A	W	F	U	L		A	L	E	E		S	P	A	T
S	H	A	R	E		M	I	R	E		E	B	C	
W	E	K	I	S	S	I	N	A	S	H	A	D	O	W
A	R	E			O	N	E	S		A	G	A	V	E
N	E	S	T		F	O	R	E		T	I	L	E	R
			A	R	T				A	C	T			
	M	O	V	E	Y	O	U	R	S	H	A	D	O	W
C	A	V	E	S		I	R	I	S		T	A	L	E
A	L	E	R	T		L	A	T	E		E	V	E	N
T	E	R	N	S		S	L	A	T		S	E	A	T

ART BUCHWALD

A Bailout, Please

WASHINGTON — My wife and I bought this little savings and loan bank as a sideline in case the column ever went sour. It was a mom-and-pop operation, and we never loaned more than $580 million to one customer.

Most of it went to my brother-in-law Siegfried, who ran a dry-cleaning establishment on Wisconsin Avenue. Siegfried needed the money to construct a 100-acre housing community for Washington consultants, who now number about three million. The Mom and Pop S&L was doing fine, particularly since we paid twice as much interest to our depositors as any savings institution inside the Beltway.

Buchwald

Then Siegfried fell on hard times. The development was constructed on radon, and the walls were full of lead. Siegfried built 24 lighted baseball diamonds only to discover that most Washington consultants preferred to play golf. To save money, Siegfried eliminated all the bathrooms. This slowed down rentals, and pretty soon Siegfried had no cash flow to pay his loans.

I said to my wife, "Momma, I think we're in trouble. We can't keep paying 20 percent interest if no one honors his debts."

"You can say that again, Poppa. It seems to me that the only businesslike thing to do is have Washington bail us out."

"Do you think they will?" I asked her.

"That's what the government is for. An S&L can't function unless there is someone there to pick up the pieces."

My wife was right as usual. So I went down to the Senate Office Building and told one of the receptionists, "I am here to get bailed out for a series of iffy loans I made to members of my family."

She told me, "I'm sure that the senator will be happy to see you. How many tables are you buying to his birthday party next week?"

"How many do you suggest?"

"If I was trying to keep *my* savings and loan institution afloat, I would purchase at least 10 at $10,000 a table."

I whipped out my checkbook, and she smiled, "Would you like meat or fish?"

A few minutes later, the senator came out of his office, dragging a man by his collar. He threw him out the door and shouted, "Don't come back until you give to my Honesty in Government Political Action Committee."

□

He ushered me in. "I'd like to call in four of my senatorial colleagues to hear your story."

"Do I give them a check now or later?" I inquired.

"It's up to you. None of us is pushy."

The four other senators arrived and we sat around discussing my bailout. When I told them that I had used a lot of money to fix up my horse farm and the banking commissioners were looking into it, they became enraged. "How dare they get on your back for that? You are a constituent of ours."

I agreed. "I'm a good constituent. I give to senators whether they ask me or not."

The five assured me there was nothing to worry about. If any heads rolled, they would be those of the commissioners who had never given to a political campaign in their lives.

Tears came to my eyes and I whispered, "I don't know how to thank you."

One of the senators said, "Don't worry. My finance committee chairman will tell you."

Santa's Rudolph Has a Birthday

The Associated Press

NEW YORK — Rudolph the Red-Nosed Reindeer, who turns 50 this year, saved more than just Christmas. He saved his creator, Robert May, from financial ruin, May's daughter recalls.

"My father said that Rudolph was the only reindeer in history that kept the wolf from the door," said Virginia Herz, of Novato, California.

May, who died in 1976, was a copywriter for Montgomery Ward in Chicago when he invented the reindeer as a promotional gimmick in 1939. It proved a turning point for the May family fortunes.

Quincy Troupe's Year Of the Angry Men

By Jacqueline Trescott
Washington Post Service

NEW YORK — This year was supposed to be one of the best for Quincy Troupe, a poet and cultural critic who had had his flashes of fame and coterie of admirers, but who, like many black writers, was always waiting for *the* moment.

He had completed his manuscript for a long-awaited autobiography of Miles Davis, and a book of tributes to James Baldwin was on its way to the stores. Bill Moyers was coming into Troupe's classroom at the College of Staten Island in New York to film the professor of literature for a series on the power of the word.

Then, on April 1, he received a call from his wife telling him his 23-year-old son had been arrested and accused of raping another student at his school. "It took me to the edge," says Troupe, 46.

The arrest and accusations received a great deal of attention. By the time the charges were dropped in May, because of a "total lack of physical evidence," a strong alibi by Troupe, Jr., and the victim's decision not to testify, Troupe was exhausted if triumphant.

Troupe is back on a more familiar front now, involved in a literary controversy. In "Miles," one of jazz's greatest innovators speaks about himself for the first time at length, and a lot of people don't like what he has to say.

Some, such as the music critic Leonard Feather, have come close to calling the book trash. Others have said it glorifies Davis's drug addiction and physical abuse of women. Some are openly disappointed that Davis/Troupe talked about personal peccadilloes rather than the meaning of music.

Troupe says it wasn't his job as co-author to make moral judgments. He was supposed to tell the story honestly and he did so in the voice of "those old African-American men of St. Louis in those barber shops. That kind of special rhythm they speak in, they use words we are not supposed to use."

When Troupe arrived at Davis's New York apartment for an interview for Spin magazine in 1985, the first thing the legend growled was, "How you get your hair like that?"

Troupe is a husky column of six feet with dreadlocks, a dark mustache and beard that screams for trimming; he has a wide gap in his front teeth where the top row was knocked out 25 years ago during a sit-in. Troupe's appearance has attracted comment before, but Davis went further. He pulled Troupe's hair. Troupe slapped Davis's hands and said, "Don't be grabbing on my hair, man, what is wrong with you?"

> **'The only thing is that Miles has got his horn and I've got my typewriter.'**

This unfortunate beginning was forgiven when Davis learned that Troupe was from St. Louis, a river jump from Davis's birthplace of East St. Louis in Illinois.

In considering his subjects, Troupe gives Davis, 63, the edge by describing him as "the most instinctual genius I have ever met." Baldwin, who died Dec. 1, 1987, at 63, "took the . . . moral voice higher . . . than any American writer in this century," he says.

The men dealt with their feelings about America and their fame very differently. "Baldwin loved this country . . . so much he couldn't stay here. Miles can stay because he can get outside of it and not deal with it," says Troupe.

While Baldwin was generous in explaining his motivations, Davis just wanted his listeners "to get it." But Troupe needed candor. "I said, man, everyone knows you have beaten some women up. Everyone knows you curse people out. So tell all that." Troupe thought these experiences would say something about the music.

As Troupe says, "Miles is Miles," and as collaborator, he needed patience and gamesmanship. Troupe would show up for a 3 P.M. appointment. Davis wouldn't answer the door. Troupe would call him from the lobby. Then Davis would let him in, but use up two hours watching a boxing match, ordering food, listening to music. Troupe would say he had to go and then Davis would talk for four hours. "Of course I had blocked out seven hours," says Troupe. He ended up with 100 hours of tape and another 150 interviews with people in Davis's life.

In answering reviewers who have suggested that he was a passive interpreter, Troupe says Davis was initially reluctant to say anything harmful about musicians, his family, his women. "I had to push him."

But Davis did talk candidly: "I had a heroin habit that took me four years to kick . . . I found myself . . . out of control and sinking toward death."

From 1975 to 1980, "Sex and drugs took the place that music had occupied in my life until then and I did both of them around the clock."

The book catalogues battles with fellow musicians — he slapped John Coltrane once when Coltrane was nodding out from drugs — and with lovers and wives. In 1986, Davis says, he and former wife Cicely Tyson "had an argument and she jumped on my back and pulled my hair weave right out of my head. That was the last straw."

And he is hard on some white people. In discussing the classic 1950 album "Birth of the Cool," Davis says: "White people back then liked music they could understand, that they could hear without straining."

Troupe says he is satisfied he has written a book about one black man overcoming an alphabet of obstacles. "He was a junkie and he overcame. He was a black man and he overcame. He was a little guy with skinny legs and he overcame that."

Joel Richardson/The Washington Post

"Don't be grabbing on my hair, man, what is wrong with you?"

Troupe's initial encounter with Baldwin was just as intense as his first meeting with Davis. At a reading of young black poets in Watts, the actor Marion Brando invited Troupe to a party at his house, and in a corner was Baldwin. Troupe introduced himself, said he was an admirer, and the conversation turned to civil rights and the theory of nonviolence.

Baldwin said he was for it. "I said, 'Man, that is bull . . . I am not turning my cheek for no sucker. I am not getting my teeth knocked out for nobody.'" It got so heated, Baldwin lay down on the couch, recalls Troupe. He stood over Baldwin, cursing him out, and Baldwin told him later he was thinking, "This guy is intense, I hope he doesn't hit me."

Nevertheless, Baldwin became a mentor. Troupe often met with Baldwin during his visits from France and knew the writer had gotten to know Davis. When he started researching the Davis book, Troupe went to see Baldwin, unaware of how sick he was. "Here was a man dying of cancer with terrific pain and he didn't complain. He would laugh and he was great." Baldwin described his connection with Davis: "I can see much of myself in Miles. . . . I think it has something to do with extreme vulnerability."

Baldwin talked of the difficulty he and Davis had with "being trapped" in their legends. "It is a great shock to realize that you've been so divorced from who you really are. Who you think you are, you're not at all. The only thing is that Miles has got his horn and I've got my typewriter. We are both angry men."

PEOPLE

Needy Mickey Spillane Revives Mike Hammer

Mickey Spillane says he has written his first Mike Hammer novel in 19 years, pounding it out in three weeks, because he needs the money to rebuild his hurricane-battered home. During a television talk-show interview, Spillane, who lives in South Carolina, traded jokes with the host, David Letterman, as well as stories about South Carolina and Hurricane Hugo. The writer said he had not written a story about his tough private-eye in so long because "I was doing O.K. and didn't really need the money." After the hurricane, "I needed the money very badly," he said.

□

Bob Hope shared the stage with the likes of Bonnie Raitt and Crosby, Stills and Nash in a benefit for victims of the Oct. 17 San Francisco earthquake that raised more than $2 million. Bill Graham, the entrepreneur who co-produced the 12-hour "rock-a-thon" concerts in San Francisco, Oakland and Watsonville with public television station KQED, agreed to match up to $1 million in phoned-in pledges. Hope decided at the last minute to join the event. At first, the 86-year-old comedian joked from the television studio that it was hard for him to leave his golf game. The concerts billed more than 45 acts, including Bobby McFerrin and blues performer Taj Mahal.

□

A British biologist, Eric James Denton, received this year's International Biology Prize, presented in Tokyo by Emperor Akihito. Denton, 66, the former director of Britain's Marine Biological Association Laboratory and professor emeritus of the University of Bristol, received 10 million yen ($70,000) in prize money for his contribution to biology.

□

Philippe Noiret won the Felix award as best actor at the 1989 European Film Awards in Paris for his roles in the French film "La vie et rien d'autre" and the French-Italian "Cinéma Paradiso." Britain's Ruth Sheen took the best actress award for her role in Mike Leigh's "High Hopes," a satire of Thatcherite England. The jury, headed by the actress Liv Ullmann, chose "Landscape in the Mist," a movie by Theo Angelopoulos of Greece about two boys searching for their father, as best film.

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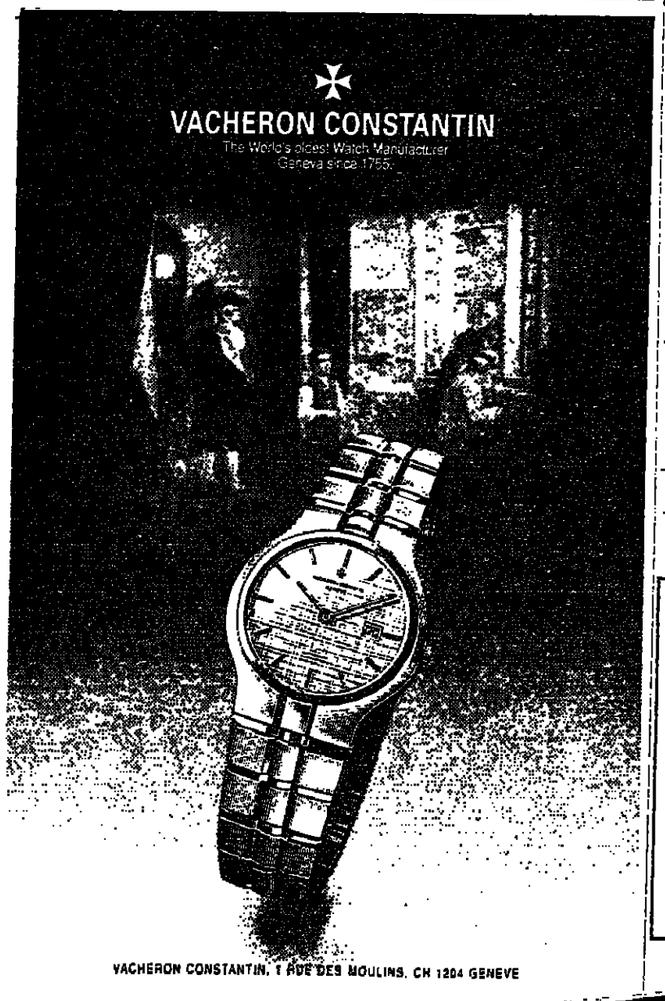

VACHERON CONSTANTIN, 1 RUE DES MOULINS, CH 1204 GENEVE

Paris 16e

PHARMACEUTICAL LABORATORY

Subsidiary of an important International group seek

SECRETARY - SHORTHAND/TYPIST BILINGUAL FRENCH/ENGLISH

to assist the Medical Department.
Dynamism, organization, at ease on the telephone and team spirit are required for this job.
We would like to meet a person having a previous proven professional experience.
English mother tongue a must, knowledge of word processing an asset. Flexible hours, company restaurant.

Please send your application, complete CV, photo and present salary to reference n° 60/957 AD to:

EGOR PROMOTION
63, rue de Ponthieu, 75008 PARIS.

CROSFIELD

ELECTRONICS FRANCE

BILINGUAL JUNIOR SECRETARY/AUDIO TYPIST

We are seeking a bilingual English/French junior secretary/audio-typist to assist the General Manager's/Regional Director's P.A.
Preference will be given to a candidate possessing an excellent level of English as well as solid secretarial skills including experience in audio-typing, word processing (Macintosh), and French shorthand.
Luncheon vouchers and transportation assistance. RER line B from Central Paris.
If you have 2 to 3 years experience and would like to join a young dynamic team in the Hi-Tech industry, please forward a detailed C.V., photo and day-time/evening tel. n° for the confidential attention of:

Ms. P. Wautier
Crosfield Electronics France
5, Avenue Léon-Harmel, 92168 Antony

An opportunity to work in Northwest PARIS-CERGY. In one of the most important European activity zones Subsidiary of an American Firm whose European Headquarters are based in Brussels

Secretarial Assistant to the General Director

Perfectly Bilingual
Preferably of English origin, but with complete fluency in French

Responsabilities :
- Personal secretary to the division's General Director (agenda, travel arrangements, secretarial, English/French translations).
- Awareness of the company's needs, capable of decision making.
- Marketing assistance for southern European Marketing Direction (ITALY, SPAIN, PORTUGAL) : coordination of information collectivity, execution of synthesis reports for the European Direction. Frequent national and international contacts. Knowledge of WORD-PERFECT and LOTUS.

This position (executive status) would suit a certified Executive Secretary with previous experience in a mainly English-speaking international environment, an autonomous position with increasing responsabilities.

Send full written applications, quoting reference n° 59 77107 HT to : EQUIPES ET CARRIERES 4, rue de la Bienfaisance 75008 PARIS. Absolute discretion assured.

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